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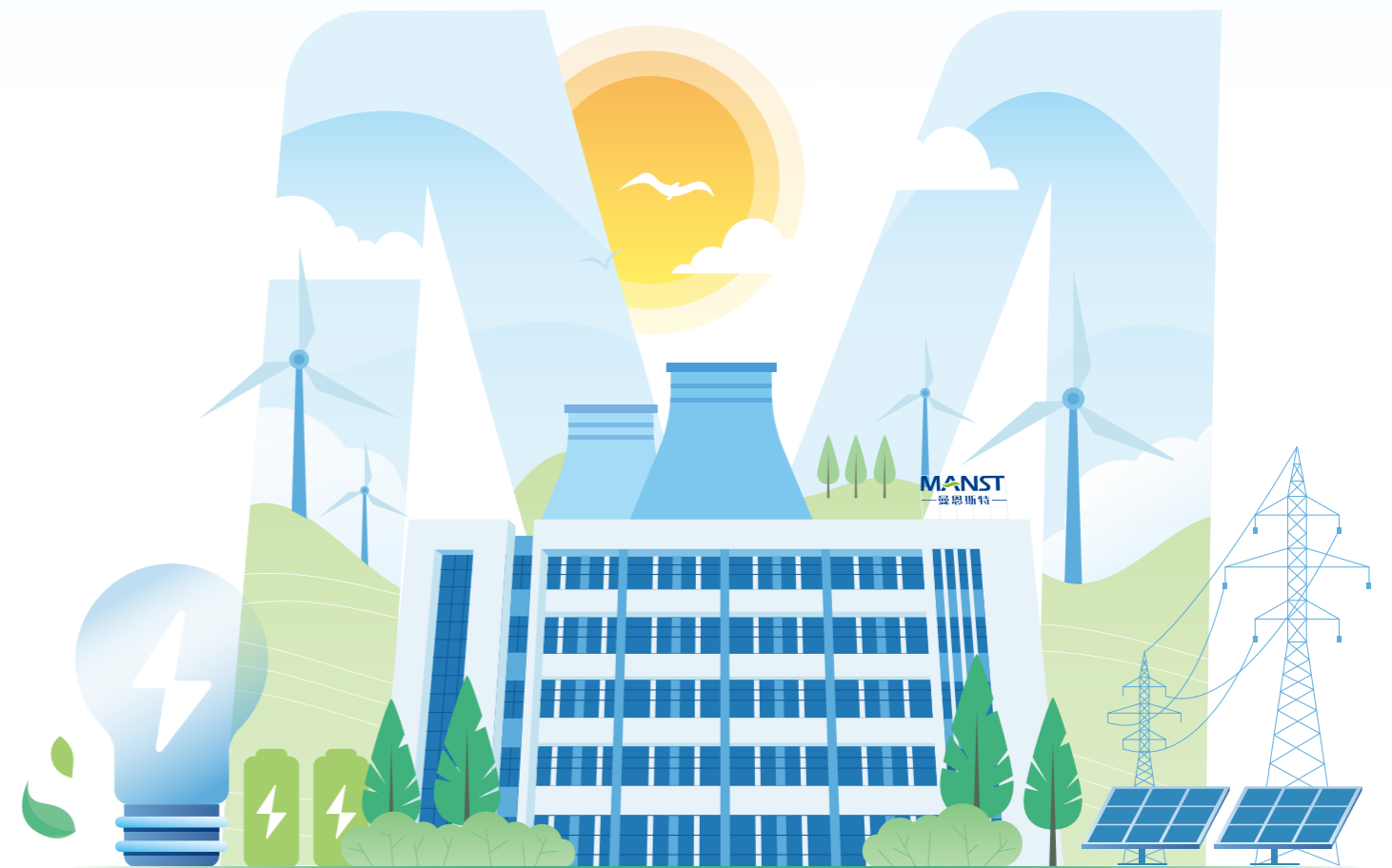


2025

Sustainability Report

Shenzhen Manst Technology Co., Ltd.

让涂布变得简单
Make coating simple



深圳市曼恩斯特科技股份有限公司
SHENZHEN MANST TECHNOLOGY CO., LTD.

📍 Factory Building 3, Unit C, No. 101~201, Third Industrial Zone, Zhukeng Community,
Longtian Street, Pingshan District, Shenzhen

☎ 0755-89369620

🌐 www.manst.com

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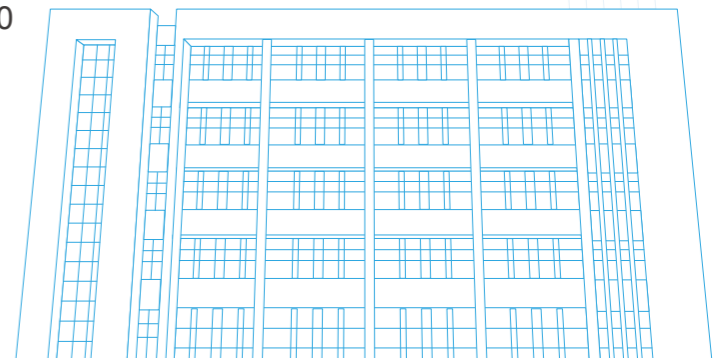
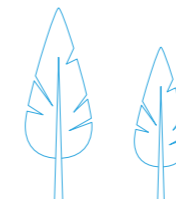
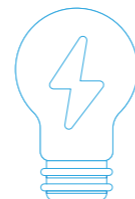
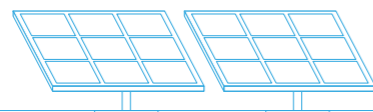
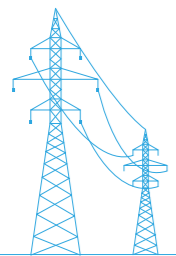
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Preface to This Report

About This Report

Introduction

This report is the second Sustainability Report released by Shenzhen Manst Technology Co., Ltd. In the principles of objectivity, standardization, transparency, and comprehensiveness, this Report details the sustainability practices and achievements of Manst and its holding subsidiaries in 2025.

Reporting Scope

Reporting Period

This report covers the period from January 1, 2025 to December 31, 2025 (hereinafter referred to as the “Reporting Period”). To improve the comparability and completeness, some sections of this report may be appropriately referred to previous years or contain forward-looking statements.

Scope of Organization

This report focuses on Shenzhen Manst Technology Co., Ltd. and its subsidiaries and branches, etc. The scope of this Report is consistent with the scope of the Company’s annual consolidated financial statements unless otherwise stated.

Basis of Preparation

This report has been prepared in accordance with the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 17 — Sustainability Report (Trial)* and the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 2 — Standardized Operation of ChiNext Listed Companies*, and *Self-Regulatory Guidance No. 3 for Companies Listed on the ChiNext Market of Shenzhen Stock Exchange—Preparation of Sustainability Report (2026 Revision)*. In addition, the preparation of this report has drawn reference from the *Sustainability Reporting Standards (2021 Edition)* issued by the Global Reporting Initiative, as well as the Sustainable Development Goals (SDGs).

Data Sources

The data in this report is sourced from the internal original ledgers, internal documents, audit reports, and other materials of Manst, with some financial data from the Company’s 2025 Annual Report. Unless otherwise specified, all amounts in this report are expressed in RMB.

Glossary

For the convenience of expression and reading, “Shenzhen Manst Technology Co., Ltd.” is also referred to as “Manst”, “the Company” or “We”. Please refer to the detailed names of its subsidiaries in the table below.

Term	Company Name
Anman Technology	Anhui Manst Technology Co., Ltd.
Chongman New Materials	Chongqing Manst New Materials Technology Co., Ltd.
Suman Hydrogen Energy	Suzhou Manst Hydrogen Energy Technology Co., Ltd.
Huaiman Automation	Huaian Manst Automation Equipment Co., Ltd.
Huaiman Fluid	Huaian Manst Fluid Technology Co., Ltd.
Manen Optoelectronics	Shenzhen Manst Optoelectronics Technology Co., Ltd.
Hunan AC	AC New Energy (Hunan) Co., Ltd.
AC NEWENERGY	AC New Energy (Shenzhen) Co., Ltd.
Dongguan AC	AC New Energy (Dongguan) Co., Ltd.
Aoruike	Changzhou Aoruike Precision Measurement System Co., Ltd.

Access to This Report

This report is available in both Simplified Chinese and English versions for readers’ reference, and can be viewed and downloaded at www.manst.com, www.szse.cn, and www.cninfo.com.cn.

Message from the Chairwoman

In 2025, guided by the vision of “Making Coating Simple” and the mission of “Becoming a Chinese Force Transforming the Coating Ecosystem”, Manst advanced steadily amidst the waves of transformation in the new energy and pan-semiconductor industries. Our business layout continued to be optimized, and the momentum of innovation remained strong and sustained. We made solid progress in compliance governance, green and low-carbon initiatives, technological innovation, talent development, and social responsibility, writing a new chapter of high-quality and sustainable corporate development through practical efforts and deep cultivation.

The Company has established a four-tier collaborative sustainability governance structure comprising the Board of Directors, the Board's Strategy and Sustainable Development Committee, the Sustainability Management Working Group, and various departments. This integrates sustainability into strategic planning, daily operations, and risk management, and incorporates it into management performance evaluations. The Company has established a two-way interactive stakeholder communication mechanism to promote the implementation of the sustainability concept across the entire value chain, and is continuously striving for greater achievements in environmental, social, and governance (ESG) aspects.

Optimizing Governance Mechanisms to Ensure Stable Operations. We have built a corporate governance system with clear rights and responsibilities, ensuring the standardized operation of the General Meeting of Shareholders, the Board of Directors, and management. We have improved the internal control and compliance management systems, conducted regular and special audits, established a full-process risk management and control mechanism, and standardized tax management and information disclosure. We uphold business ethics, implement requirements against commercial bribery, corruption, and unfair competition, communicate with investors through multiple channels, and safeguard the legitimate rights and interests of shareholders. No major compliance risk incidents occurred during the Reporting Period.

Practicing Green Development, Protecting the Ecological Environment. The Company integrates the concept of green development into the entire operational process. Several subsidiaries have obtained ISO 14001 Environmental Management System certification, establishing environmental compliance and pollution prevention systems. Hazardous waste, domestic sewage, industrial exhaust gases, and factory boundary noise are all disposed of and discharged in compliance with standards. We are advancing green projects including distributed photovoltaic systems at Anman Technology, the Huaiyin Shared Energy Storage Power Station, and desertification control and energy storage projects in Xinjiang. We promote energy conservation, consumption reduction, and resource recycling, continuously reducing operational energy consumption and carbon emissions.

Deepening Technological Innovation and Ensuring Quality Service. The Company has established an integrated independent R&D system. Relying on innovation platforms such as the CNAS-accredited testing laboratory and provincial-level engineering technology research centers, we conduct technological research in areas like high-precision coating, solid-state batteries, perovskite, energy storage, and hydrogen energy. Achievements include the solid-state battery electrode manufacturing solution, double-layer dual-control ceramic coating dies, and X-Ray full-inspection areal density meters. We have established a full-lifecycle quality management system and built a standardized, refined, and sustainable supply chain management system, incorporating ESG requirements into supplier management. Simultaneously, we implement customer rights protection, emphasize information security and privacy protection, and safeguard the information security of customers and stakeholders.

Safeguarding Employee Well-being and Practicing Social Responsibility. We adhere to a people-oriented approach and are committed to providing employees with fair recruitment, employment opportunities and a comprehensive compensation and benefits system. Through diverse employee activities and care programs, we create a warm and harmonious work atmosphere, with special attention to protecting women's rights and promoting workplace equality. We build diversified career development paths for employees and support their growth through systematic training systems. A comprehensive occupational health and safety management system is established to ensure employee safety and health. Furthermore, we actively fulfill social responsibilities, regularly carrying out ecological public welfare and community care activities to convey the Company's warmth.

The journey is long ahead with strong tailwinds; great responsibilities call us to forge ahead anew. In the future, Manst will continue to deepen the concept of sustainable development, basing it on standardized governance, pursuing it through green and low-carbon paths, centering it on technological innovation, grounding it in talent development, and prioritizing responsibility. We will continuously enhance development quality and capacity. We will join hands with all shareholders, customers, partners, and employees to move forward together. With firm conviction and pragmatic actions, together we will write the next chapter of sustainable development, contributing greater strength to industry progress and social development!

Tang Xuejiao, Chairwoman of Shenzhen Manst Technology Co., Ltd.



About Manst

Company Profile

Shenzhen Manst Technology Co., Ltd. (hereinafter referred to as the “Company” or “Manst”) was founded in 2014 and was listed on the Shenzhen Stock Exchange in May 2023 (Stock Code: 301325).

Focusing on the R&D and application of coating technology, Manst is a national high-tech enterprise and a national-level Specialized and Sophisticated “Little Giant” enterprise. The Company operates a number of research platforms, including a CNAS-accredited testing laboratory, the Guangdong Provincial Engineering Technology Research Center, and a Shenzhen Postdoctoral Innovation Practice Base.

For many years, adhering to the vision of “Making Coating Simple” and the mission of “Becoming the Chinese Force that Changes the Coating Ecosystem”, the Company has continued to deepen its expertise in coating technology and pursue technological innovation. Through sustained R&D investment and market expansion, the Company has broken foreign technological monopolies, achieved import substitution, and become an internationally advanced provider of coating technology solutions.



Corporate Culture

Brand Interpretation

MANST
 Make A New Step
 Dare to Break Through
 Keep Moving Forward
 Become a World-Class Leader in Coating Technology

Vision

Making Coating Simple

Brand Positioning

Internationally Advanced Coating Technology
 Solutions Provider

Mission

Committed to Becoming the Chinese Force that
 Changes the Coating Ecosystem

Management Policy

Built on Integrity, Centered on Uniqueness; Thriving
 with Technology, Triumphant with Quality

Business Philosophy

Precision in Planning, Execution, Research, and
 Improvement

Talent Management Philosophy

Recognizing People’s Abilities, Utilizing Their
 Strengths, Cherishing Talents

Code of Conduct

Goal-oriented, Responsible;
 Capable of Striving, Capable of Advancing;
 Daring to Break Through, Daring to Innovate.

Business Overview

The Company's business is primarily divided into two segments: Coating Applications and Energy Systems. The Coating Applications segment mainly includes lithium-ion battery and pan-semiconductor businesses, with products covering core components and intelligent equipment. The Energy Systems segment primarily includes energy storage and hydrogen energy businesses, offering solutions such as energy storage system solutions and hydrogen energy system solutions.

Business Segment	Product Line	Main Products
Coating Applications	Core Components Series	Coating dies, ceramic components, measurement systems, sensors, screw pumps, miniature linear actuators, dexterous robotic hands, etc.
	Intelligent Equipment Series	Insulation coating systems, slurry delivery systems, intelligent slurry preparation systems, planar coating systems, dry-process film-making systems, full-line intelligent factory solutions, etc.
Energy Systems	Energy Storage System Solutions	Centralized energy storage, commercial & industrial energy storage, home energy storage systems, etc.
	Hydrogen Energy System Solutions	PEM water electrolysis membrane electrodes, PEM electrolysis cells, skid-mounted hydrogen generation systems via water electrolysis, etc.

Development History

2014

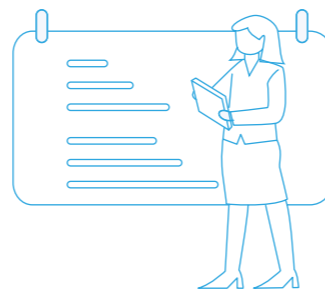
Establishment

With the aim of making coating simple and embarking on a journey of coating technology research, development, production, and sales

2018-2019

Continuous product innovation, stepping into the ranks of national high-tech enterprises

- Awarded "China National High-Tech Enterprise"
- Awarded "Shenzhen High-Tech Enterprise"
- Award "Golden Globe Award for Lithium Battery Innovative Technology Product"
- Included in the list of "Enterprise Above Designated Size"
- Achieved over 100 million in output value



2020-2022

Shareholding system reform, growing into a Specialized and Sophisticated "Little Giant"

- Submitted ChiNext board listing application
- Awarded "National Specialized and Sophisticated "Little Giants" Enterprise" Awarded the title of "Guangdong Province Contract-abiding and Credit-worthy Enterprise"
- Awarded 2022 Guangdong Province's Famous and High-tech Products
- Awarded "2022 Pingshan District Output Value Rapid Growth Enterprise"
- Awarded "Shenzhen Famous Brand"
- Established lithium battery coating engineering technology center and production center for roll-to-roll coating

2023

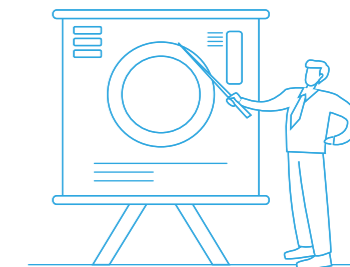
Listed on ChiNext Market; honored as a "Manufacturing Single Champion Enterprise"

- Listed on the Shenzhen ChiNext Market, officially entering the capital market
- Awarded National Intellectual Property Advantage Enterprise
- Awarded Guangdong Province Manufacturing Single Champion Demonstration Enterprise
- Granted 2023 Outstanding Industrial Enterprise by the People's Government of Pingshan District, Shenzhen
- Established a joint laboratory for perovskite technology with the Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences
- Acquired Hunan AC, expanding into the energy storage sector

2024-2025

Diversified development, building a technological innovation moat

- Awarded Guangdong Provincial Engineering Technology Research Center for Intelligent and High-Precision Coating Equipment in the New Energy Sector
- Approved to establish the "Shenzhen Postdoctoral Innovation Practice Base"
- Approved for the "Shenzhen Enterprise Technology Center" certification
- Achieved Level 3 Certification in Intelligent Manufacturing Capability Maturity
- Awarded the honor of "China Patent Award"
- Awarded the honor of "Shenzhen Industrial Excellence Award"
- Successfully awarded the contract for the first GW-level (2.4 m) perovskite coating system
- Successfully awarded the contract for the first large-scale mass production line for panel coating systems
- Received the first panel complete line equipment order
- Successfully awarded the contract for a 1.2 GWh grid-side standalone energy storage power station project
- The perovskite 1200mm×600mm pilot platform was officially launched



Partners



Honors and Awards



Shenzhen Industrial Excellence Award

Manst



Shenzhen Enterprise Technology Center

Manst



Shenzhen Manufacturing Single Champion Enterprise

Manst



Specialized and Sophisticated "Little Giant" Enterprise

Manst



AC NEWENERGY — High-Tech Enterprise

Subsidiary



Hunan AC — Hunan Province Specialized and Sophisticated Small and Medium-sized Enterprise (SME)

Subsidiary



China Patent Excellence Award

Manst



Golden Information Disclosure Award

Manst



Hunan AC — Core Enterprise in China's New Energy Storage Supply Chain

Subsidiary



Hunan AC — 2025 9th Energy Storage Innovation Competition - Application Innovation Group - Large Storage Track Excellent Project

Subsidiary



Spotlight:Focusing on Green Energy Storage, Building a Low-Carbon Energy Future

Hunan AC, a subsidiary of Manst, focuses on the R&D and application of energy storage technology. Always guided by the core principle of green development and relying on technological innovation and scenario-based solutions, it provides global customers with extremely safe, efficient, and intelligent integrated services for wind power, photovoltaics, and energy storage. It actively responds to the national “dual carbon” (carbon peak and carbon neutrality) strategy and the new power system construction policies, empowering the green and low-carbon transformation of energy with energy storage, and assisting the entire value chain in achieving safety, efficiency, emission reduction, energy consumption reduction, and sustainable development.



Green Products: Systematic Layout, Consolidating the Foundation of Green Energy Storage

Leveraging core technologies and scenario adaptation capabilities, Hunan AC has built a multi-level green product matrix centered on centralized energy storage, with commercial & industrial and residential energy storage as main components. Covering all scenarios including generation-side, grid-side, and user-side, it promotes the iterative upgrade of energy storage products towards safety, efficiency, low-carbon, and intelligence, providing stable and reliable green energy storage support for various energy scenarios.



Product Types

Centralized Energy Storage

Application Scenarios

Grid-Side Energy Storage
New Energy Power Stations
Shared Power Stations



Product Types

Commercial & Industrial Storage

Application Scenarios

Industrial Parks
Commercial Buildings
Charging Stations



Product Types

Residential Storage

Application Scenarios

Home Energy Storage

Products and solutions provided by Hunan AC have been widely applied in diversified scenarios such as thermal power frequency regulation, renewable energy (wind/solar) plus storage, grid peak shaving and frequency regulation, source-grid-load-storage integration, integrated energy utilization, emergency backup power, and electricity trading. With an international perspective and market competitiveness, they have been exported to numerous countries and regions globally, including Europe, South Asia, and Africa, contributing to the global energy transition with full-scenario green products.

Green Services: Full-Cycle Empowerment, Practicing Low-Carbon Service Philosophy

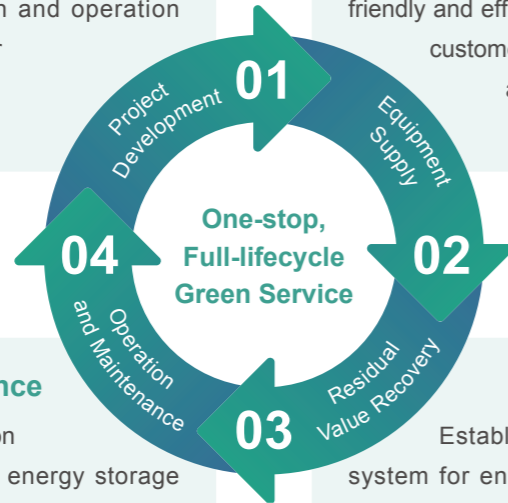
Hunan AC has established a one-stop, full-lifecycle green service system, spanning the entire process from project development, equipment supply, operation and maintenance to residual value recovery. It integrates the green and low-carbon concept into every link of services, balancing customer economic benefits with environmental sustainability, and achieving synergistic progress between energy services and green development.

Project Development

Customize integrated wind power, photovoltaic, and energy storage solutions for customers, optimize system configuration and operation strategies to maximize customer economic benefits

Equipment Supply

Focus on the R&D, design, and manufacturing of energy storage equipment, using environmentally friendly and efficient core components to provide customers with safe, reliable, low-carbon, and energy-saving energy storage solutions



Operation and Maintenance

Provide comprehensive operation and maintenance services for energy storage power stations, ensuring long-term efficient and stable operation, reducing energy consumption and O&M carbon emissions through intelligent monitoring and refined management

Residual Value Recovery

Establish a full-lifecycle management system for energy storage products, conduct residual value assessment, recycling and reusing to achieve efficient resource cycling, and practice the concepts of circular economy and green development.

Green Applications: Benchmark Implementation, Unleashing Low-Carbon Ecological Value

Using key projects as carriers, Hunan AC implements green energy storage technology in demonstration projects across multiple regions in China, covering critical scenarios such as grid support, new energy consumption, ecological management, and emergency supply guarantee. It creates multiple values—environmental, social, and economic—through technological strength, becoming a benchmark model for green energy storage applications.

Jiangsu Huai'an 50MW/100MWh Independent Shared Energy Storage Power Station Project

This project is an independent shared energy storage power station with significant exemplary significance. Officially connected to the grid in 2025, it covers a total area of 16,000 square meters and consists of 10 sets of 5MW/10MWh energy storage units, a 110kV step-up substation, and supporting auxiliary facilities. The station adopts a modular, prefabricated cabin design, featuring a short construction cycle, compact footprint, millisecond-level response capability, support for primary/secondary frequency regulation, and enabling core functions such as peak shaving and valley filling, rapid frequency regulation, and emergency backup power.

By the end of 2025, the project had operated safely for over 120 days, with a cumulative discharge exceeding 14 million kWh, equivalent utilization hours exceeding 620h, and a cumulative carbon reduction exceeding 7,800 tonnes. It effectively alleviated the regional power supply shortage, enhancing the grid's capacity to accommodate renewable energy and improving system resilience.



Xinjiang Hetian 12.87MW/92.23MWh Desert Control Microgrid Energy Storage Project

This project passed acceptance in 2025, with a total scale of 14MW/100MWh. It is equipped with 469 sets of 30kW/215kWh energy storage units, along with photovoltaic power generation units, water pumps, and other facilities. Among them, 429 sets of equipment were directly supplied by Hunan AC, completed in three phases. The project serves a 76,000-mu (approx. 5,067 hectares) desertification control area in Hetian, Xinjiang. Considering the vast and sparsely populated characteristics, a distributed layout is adopted, with one set of photovoltaic energy storage equipment allocated per 200 mu, achieving full coverage of the desert control project area.

By the end of 2025, the project had operated safely for over 100 days, continuously providing stable and clean power for irrigation loads, contributing to vegetation growth in the desert control area. It addresses the power support challenges for desert control in border regions with a green energy solution, contributing significantly to regional desertification prevention, control, and ecological restoration.



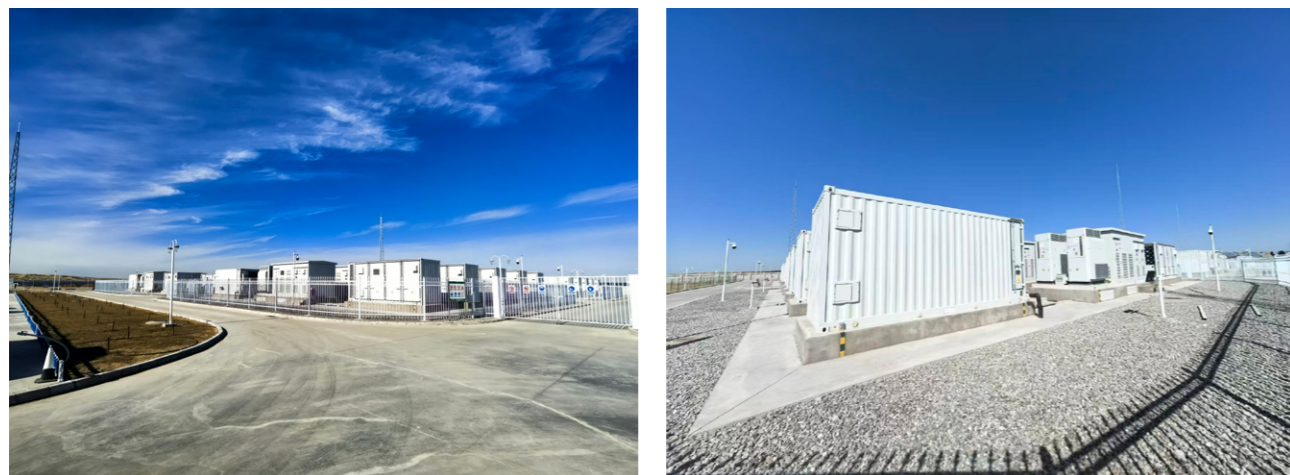
Hebei Zhangjiakou 300MW/1.2GWh Grid-Side Independent Energy Storage Power Station

This project is one of the first batch of key grid-side projects in Hebei Province, with a total scale of 300MW/1200MWh. It is equipped with 60 units of 5MW/20MWh energy storage units, supported by an EMS. The secondary communication for the energy storage equipment adopts a ring aggregation network topology. The station is independently constructed on the grid side, not relying on photovoltaic or wind power projects, and directly serving grid operation. It can provide multiple auxiliary services such as grid peak shaving, smoothing new energy fluctuations, participating in grid frequency regulation, black start support, and alleviating line congestion, comprehensively enhancing the grid's green and stable operation capability.



Ningxia Shizuishan 100MW/200MWh Photovoltaic Plus Storage Project

The project adopts a standard 20-foot 5MWh DC container paired with a 5MW integrated booster and an EMS. It possesses core functions such as smoothing fluctuations, improving consumption, peak-valley arbitrage, and providing auxiliary services. It effectively addresses the intermittency and volatility challenges of photovoltaic power generation, transforming the PV system into a "controllable, stable, and high-yield" high-quality green power source, facilitating efficient regional new energy consumption and low-carbon development.



As of December 2025, the green energy storage business of Hunan AC had achieved significant environmental benefits. Delivered projects were estimated to save over 300,000 tce (tonnes of coal equivalent) annually, reduce carbon emissions by over 550,000 tonnes per year, and be equivalent to planting over 30 million trees per year, fulfilling its commitment to low-carbon development with solid data and concrete actions.

From the systematic layout of green products to full-cycle support for green services, and the benchmark implementation of green applications, guided by a full-lifecycle green development philosophy, Hunan AC has established a low-carbon development system encompassing products, services, and applications. It enhances energy storage efficiency through technological innovation, validates green value with benchmark projects, and promotes energy transition through global expansion, creating outstanding environmental and social benefits alongside its own high-quality development by collaborating with the entire industry chain.

In the future, Hunan AC will continue to deepen its expertise in the green energy storage field, constantly iterate green technologies, optimize its product and service systems, and expand domestic and international green application scenarios. It aims to deeply empower the construction of the new power system with safer, more efficient, and lower-carbon integrated energy storage solutions, contribute to the national "dual carbon" goals, and persistently contribute to building a green, low-carbon, safe, efficient, and sustainable energy future.



Sustainable Development Management

Manst has deeply integrated sustainable development into its core corporate strategy, and established a clear, accountable, and multi-layered sustainable development governance system. It has set up a systematic, two-way interactive stakeholder communication mechanism to comprehensively promote the implementation of its sustainable development strategy, achieving synergistic development between the Company, society, and environment.

Sustainable Development Governance

Manst is committed to building a sound and sustainable development governance system. Adhering to the overall strategic deployment for sustainable development and following regulations such as the *Working Rules for the Board's Strategy and Sustainable Development Committee*, it continuously optimizes its sustainable development governance structure and improves the reporting mechanism for sustainable development information. It promotes the achievement of sustainable development goals through systematic governance, fully considering related impacts, risks, and opportunities in strategic implementation, risk management, and major decision-making processes, supporting the Company's long-term stable development. Furthermore, the Company incorporates sustainable development-related targets into management performance evaluations and compensation adjustment systems. These targets cover economic, management, safety, and other aspects, effectively motivating the entire organization to proactively practice sustainable development and assume responsibility through institutional mechanisms.

Company Sustainable Development Governance Structure

Level	Body	Responsibilities
Top Decision-Making Level	Board of Directors	As the highest leadership and decision-making body for sustainability management, it oversees and controls the Company's overall strategic direction and major decisions and deployments regarding sustainable development.
Decision-Making Level	Strategy and Sustainable Development Committee	Performs the functions of researching, supervising, and guiding sustainability work, leads the implementation of environmental protection, climate response, social responsibility fulfillment, normative governance, and related tasks, coordinates and promotes the collaborative development of ESG work, and reports to the Board of Directors.
Management Level	Sustainability Management Working Group	Composed of department heads and relevant liaison personnel from the Company and its subsidiaries, with the Office of the Board of Directors as the lead unit, providing comprehensive support and professional technical assistance to the Strategy and Sustainable Development Committee in performing its duties.
Execution Level	Departments of the Company and Its Subsidiaries	As specific implementation units for sustainability management, they integrate sustainability requirements into daily operations and promote the effective implementation of various initiatives.

In 2025, the Company achieved favorable ratings in multiple third-party ESG assessments.









The Company regards the concept of sustainable development as a long-term value driver for high-quality development, deepening the dissemination of sustainable development concepts and promoting the widespread acceptance of green development principles. In 2025, leveraging global and domestic sustainability-themed occasions such as World Forest Day, World Water Day, World Meteorological Day, National Land Day, and World Animal Day, the Company regularly conducted a series of thematic awareness-raising and training activities. Utilizing a multi-channel communication matrix, it extensively conveyed the core concepts of sustainable development to the industry, market, public, and internal employees, reinforcing the value orientation of green development, ecological protection, and low-carbon environmentalism.

In these promotional activities, the Company deeply integrated the concept of sustainable development with its corporate mission, conveying to society its firm determination and action-oriented approach to proactively assume ecological and environmental responsibilities, promote green upgrades within the industry, and contribute to global sustainable development. These efforts aimed to foster a positive atmosphere where the whole society jointly focuses on ecological protection and practices green development.



Stakeholder Communication

Based on industry characteristics and business operations, Manst builds effective communication bridges for stakeholders. It establishes regular and efficient communication mechanisms with shareholders and investors, government and regulatory bodies, customers, partners, employees, communities, and other stakeholders. By identifying stakeholder expectations and actively responding to their concerns, the Company creates greater value for all parties while enhancing its ESG performance.

Stakeholders	Expectations and Needs	Communication Channels
 Shareholders and Investors	Sustained and stable returns Transparent and open information Long-term stable development	Statutory information disclosure Regular performance briefings General Meetings of Shareholders
 Government and Regulatory Agencies	Compliant operation Support for local development Implement green and environmental protection requirements	Regular work reporting Ad hoc thematic communications
 Customers	Product quality and safety Optimization of customer service Privacy and information security	Daily service liaison Annual satisfaction surveys Ad hoc technical exchanges
 Partners	Adhere to business ethics Cooperate with integrity and fairness Collaborative development across the upstream and downstream	Quarterly/annual performance review Regular compliance audits Industry collaboration and exchange
 Employees	Training and development Protection of basic rights and interests Health and safety Humanistic care	Employees' Representative Congress Labor Union Employee satisfaction survey Internal and external training Employee activities
 Community	Public welfare and charity Community public welfare Promoting regional development	Public welfare activities Volunteer service

Materiality Issues Analysis

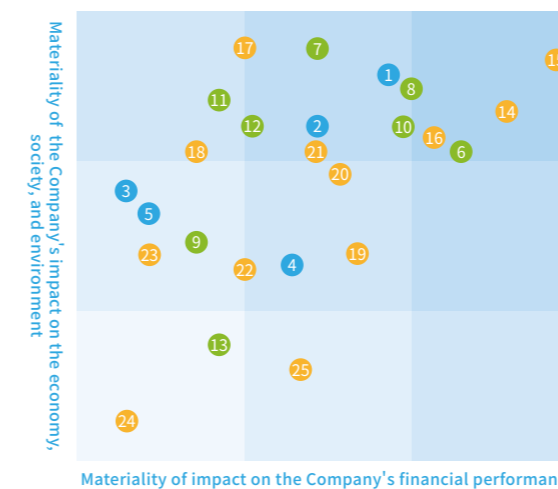
Manst closely integrates industry characteristics and the Company's actual operational situation while referencing relevant requirements of mainstream domestic and international sustainable development reporting standards. It comprehensively assesses the Company's performance across relevant issues, understands the perspectives and expectations of various stakeholders, evaluates and prioritizes the issues, forming a dual-materiality matrix and corresponding list of issues based on the two dimensions: "materiality to the corporate finances" and "materiality to economic, social, and environmental impacts".

Materiality Issues Identification Process

Assessment Process of Material Topics	Assessment Method
1 Background Research	Analyze based on the macro-environment such as global macro-trends and China's industrial development trends, the Company's industry characteristics, business model, etc., to identify the Company's stakeholders and the impacts, risks, and opportunities it faces.
2 Conduct preliminary topic screening	Use the 21 issues set in the <i>Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 17 — Sustainability Report (Trial)</i> as the basis for the issue list, refer to the requirements of international mainstream sustainability reporting standards and relevant issues in the same industry, align with the United Nations Sustainable Development Goals (SDGs), and establish the Company's 2025 ESG issue database, totaling 25 issues.
3 Assess the materiality of topics	Identify the potential or actual positive and negative impacts of each topic on the external environment, society, and the economy. Conduct survey and analysis of stakeholders through questionnaires. Through analysis of impact, dependency, and other factors, combined with expert judgment, identify and assess risks and opportunities under relevant issues, and evaluate issues with impact materiality and financial materiality.
4 Identify material issues	Form a topic list based on impact materiality and financial materiality, confirmed by the Board of Directors, to ensure transparent, balanced, and complete disclosure of relevant issues in the report.

2025 Materiality Matrix

The Company prioritizes materiality issues from the two dimensions of "Impact Materiality" and "Financial Materiality" and creates a Matrix of Material Topics.



Governance Issues

- 1 Corporate Governance
- 2 Anti-Commercial Bribery and Anti-Corruption
- 3 Anti-Unfair Competition
- 4 Due Diligence
- 5 Stakeholder Communication

Environmental Issues

- 6 Climate Change Response
- 7 Environmental Compliance Management
- 8 Energy Utilization
- 9 Circular Economy
- 10 Water Resource Utilization
- 11 Pollutant Emissions
- 12 Waste Management
- 13 Ecosystem and Biodiversity Protection

Social Issues

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- 22 Social Contribution
- 23 Rural Revitalization
- 24 Technology Ethics
- 25 Equal Treatment of SMEs

01

Advancing Steadily and Securely, Fortifying the Foundation of Compliant Governance

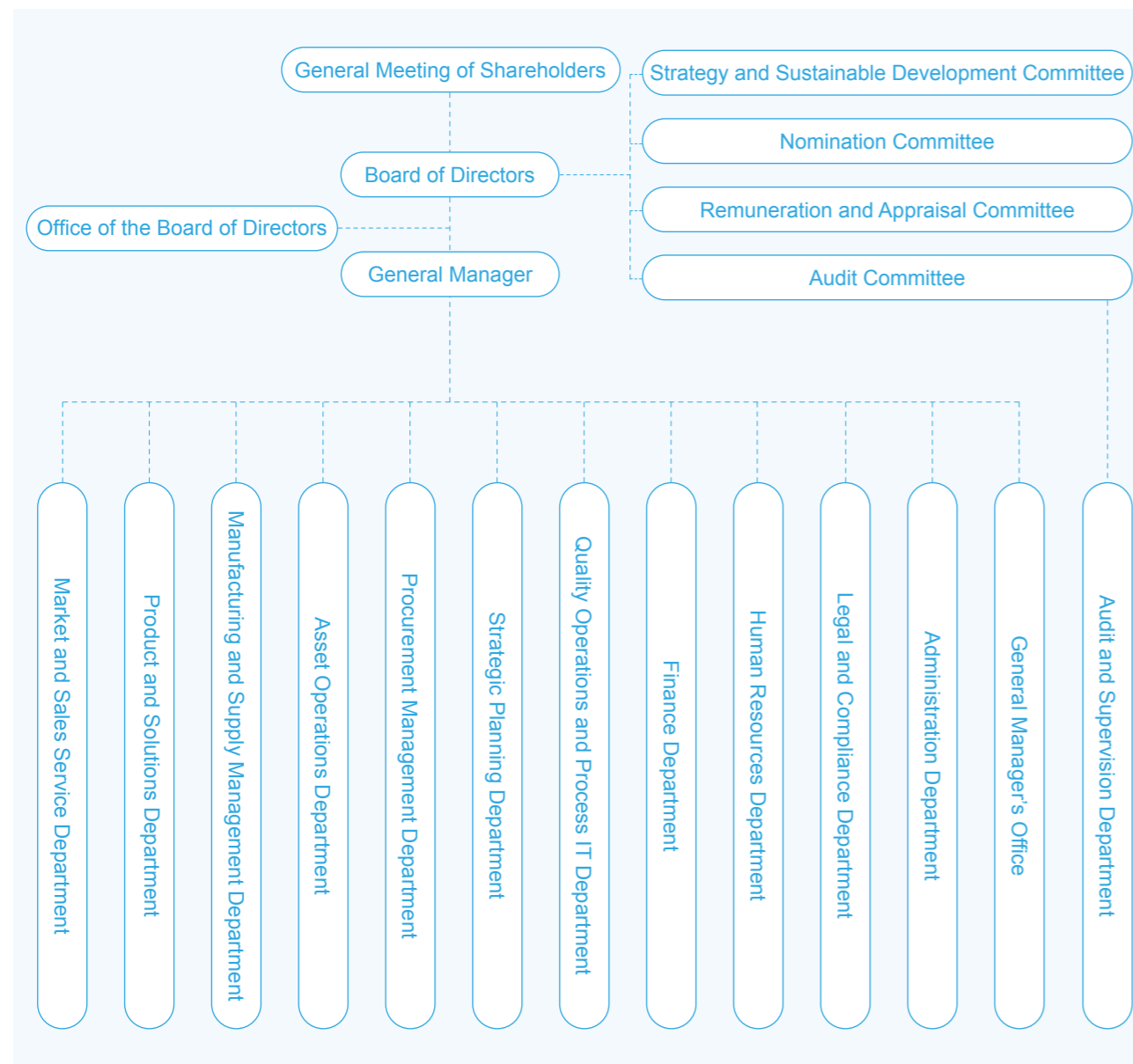
- Standardized Governance System
- Strengthening the Compliance Defense Line
- Adherence to Business Ethics
- Safeguarding Shareholders' Rights and Interests

Contribution to the United Nations Sustainable Development Goals (SDGs)



Standardized Governance System

Manst has established a corporate governance system with clear authority, responsibility, division of labor, and standardized operations. The governance structure, centered on the General Meeting of Shareholders, the Board of Directors, and the Management, performs its respective duties. All governance bodies strictly operate in accordance with laws, regulations, the Company's Articles of Association, and specific rules of procedure, ensuring scientific decision-making, efficient execution, and effective oversight, thereby solidifying the governance foundation for the Company's stable development.



Organizational Structure Chart

General Meeting of Shareholders

As the Company's highest authority, the General Meeting of Shareholders holds the ultimate decision-making power on major matters such as operations, investments, and profit distribution. In accordance with laws and regulations, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, as well as the Company's Articles of Association, the Company has formulated the Rules of Procedure for General Meetings of Shareholders, comprehensively regulating the processes for convening, holding, and voting at General Meetings of Shareholders. This safeguards the legality of the procedures and resolutions, ensuring the fair, equitable, and effective operation of the General Meeting of Shareholders.

Key Performance

Cumulative Number of General Meetings of Shareholders Organized	Number of Proposals Deliberated
3	15

Board of Directors

As the core of the Company's operational decision-making, the Board of Directors currently consists of 9 directors, including 4 female directors, 3 independent directors, and 1 employee representative director. The Board has established four specialized committees: the Audit Committee, the Strategy and Sustainable Development Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. Each committee has a professional division of labor and performs its own duties, providing professional support for the Board's decision-making.

Key Performance

Number of Board Meetings Held	Number of Topics Deliberated by the Board	Board Member Attendance Rate
6	35	100%

The Company firmly believes that board diversity is crucial for enhancing corporate governance and achieving the strategic objectives of sustainable development. It builds a professional, diverse, and inclusive decision-making team through a diversified membership structure. Meanwhile, the Company has formulated the Remuneration Management System for Directors and Senior Management, under which the Remuneration and Appraisal Committee is responsible for the specific formulation of remuneration policies and plans, the organization, implementation, and supervision of performance assessments. It designs a differentiated remuneration structure and establishes a scientific, standardized remuneration management system that combines incentives and constraints to promote the Company's sustainable development.

Board Effectiveness Evaluation

To ensure the effectiveness of board governance and strengthen its core role in corporate governance, the Company regularly evaluates the performance of board members to ensure they fulfill their functions efficiently. The board is required to report regularly to the General Meeting of Shareholders. For independent directors, the Company has established a specialized management mechanism, continuously builds channels for independent directors to perform their duties, requires them to submit annual work reports, conducts an annual assessment of the independence of incumbent independent directors, and issues a special opinion disclosed together with the Company's annual report.

Management

As the executive body of the Company's operations, the management is appointed by and accountable to the Board of Directors. It strictly implements all resolutions of the Board, coordinates and advances the Company's daily operational management work, efficiently implements various operational measures, and drives the Company's operational development and the realization of strategic objectives.

Strengthening the Compliance Defense Line

The Company regards compliance management as the core guarantee for its steady development. It establishes and improves an institutionalized, systematic, and refined compliance control system to achieve full-process identification, control, rectification, and closure of compliance risks. It comprehensively strengthens the defense line for compliant operations, ensuring that the Company's business activities are conducted in a standardized and orderly manner.

Internal Control

With the Internal Audit System and Internal Audit Manual as the core institutional support, the Company has established a two-tier audit management structure comprising the Audit Committee and the Internal Audit Department. It routinely carries out various types of audit work while simultaneously promoting specialized audit training and building compliance capabilities for all employees. This ensures that audit supervision comprehensively covers all aspects of business management, effectively leveraging the supervisory, early warning, and normative roles of auditing.

In accordance with institutional requirements, the Internal Audit Department coordinates and advances regular and special audit work, strictly implements the quarterly audit work reporting system, establishes special ledgers for issues identified during audits, clarifies the responsible entities for rectification, rectification timelines, and requirements, and assigns dedicated personnel to follow up on the progress and effectiveness of rectification throughout the process. This ensures that every audit finding is addressed and feedback is provided, forming a complete closed loop for the audit work. In 2025, the Company completed 7 special audits and 3 regular audits. Through the execution of various types of audit work, potential issues and weak links in business management were identified in a timely manner, thereby preemptively mitigating operational risks.

To strengthen the awareness of audit compliance among all employees and enhance their practical capabilities related to audits, the Company organized diversified specialized audit training sessions and thematic seminars focusing on core content, such as audit compliance and process standardization. These activities covered all employees and key business areas such as reimbursement, inventory, and material management, effectively improving overall recognition and emphasis on audit compliance work. They standardized operational procedures for personnel in key business segments, reduced the risk of non-compliant operations at the source, and solidified the foundation of the Company's audit compliance management.

Key Performance

Number of Audit Training Sessions	Duration of Audit Training	Attendances at Audit Training
4	4 Hours	200

Risk Management

The Company has formulated the Risk and Opportunity Management Procedure, established a risk assessment team led by the management representative of the risk management team, and organized a risk assessment group. A full-process risk management system has been built, covering organizational setup, risk identification, scientific evaluation, and tiered response, clarifying operational standards and implementation requirements for risk control.

All departments comprehensively and systematically identify internal and external uncertainties faced during operations while simultaneously exploring potential opportunities in business development. This ensures thorough risk identification with full coverage, leaving no potential risk points in any aspect of operation and management. The risk assessment group conducts dual-dimensional quantitative evaluations of risks identified by each department, serving as the core basis for classifying risk levels and formulating targeted control measures, thereby ensuring the scientific, objective, and precise nature of risk assessment.

Based on risk levels, the Company has developed differentiated response measures, clarifying applicable scenarios and implementation requirements for each type of measure. For high risks, immediate avoidance or mitigation measures are taken; for general risks, risk reduction measures must be implemented; for low risks, control is applied as needed. This ensures that limited management resources are focused on core risks, enhancing risk management efficiency.

Case Study: Joint Training on Sales Contract Risk Prevention

In December 2025, the Company organized the "Joint Training on Sales Contract Risk Prevention". Focusing on the core risk points in the stages of sales contract signing, performance, and settlement, systematic and targeted risk prevention training and practical guidance were conducted. After the training, the participants' accuracy rate in identifying core risk points increased by 30%, effectively enhancing the risk prevention awareness and practical capabilities of personnel in key positions. This helped avoid contract risks from the business front end and reduce operational losses caused by improper contract management.

Tax Management

The Company has established the Tax Management System, designating the Finance Department as the unified centralized management department for tax-related matters. It is responsible for the planning, execution, control, and optimization of all tax-related activities, relying on the Company's overall management system to comprehensively, systematically, and continuously collect internal and external information related to taxation. Through the three steps of risk identification, risk analysis, and risk evaluation, potential tax risk points in all aspects of the Company's operational activities and business processes are accurately identified. Targeted tax risk response strategies are formulated to achieve full-process, multi-dimensional coverage of tax risks, ensuring the Company's tax compliance.

Key Performance

In 2025, the Company paid taxes in accordance with the law amounting to RMB 68.4305 million

Adherence to Business Ethics

The Company regards the development of business ethics as a crucial cornerstone for compliant operations. With the Anti-Fraud system, Supervision and Whistleblowing System and Conflict of Interest and Disclosure Policy as the core institutional framework, a business ethics and anti-fraud management system is clearly defined, comprising management, the Audit Committee, the Audit and Supervision Department, and various business units. This system comprehensively regulates business conduct and professional ethics, fostering a corporate culture of integrity, self-discipline, diligence, and dedication.

The Company continuously strengthens all employees' awareness of core compliance points, such as commercial bribery, corruption, conflicts of interest, and anti-monopoly, through conducting annual risk self-assessments, special declaration registrations, and full-coverage compliance training, thereby building a solid compliance defense line both in thought and action.

Business Ethics Risk Control Measures

In December 2025, all business units of the Company conducted annual risk self-assessments, with a key focus on incorporating risk assessments for commercial bribery and corruption. They engaged in in-depth discussions on risk control, compliance management, and requirements related to anti-commercial bribery and anti-corruption, reaching consensus and clarifying subsequent control priorities.

In August 2025, the Company conducted a specialized training and registration for the "Declaration of Employee Conflicts of Interest" for all group employees. Training covered 1,654 current employees, and all declaration forms were collected. Employees were explicitly required to avoid improper competitive behaviors such as trading using insider information, engaging in unfair competition by leveraging their positions, and infringing on trade secrets.

Key Performance of Business Ethics Management

Indicator	Unit	2025
Number of Participants in Anti-Commercial Bribery and Anti-Corruption Training	Directors	9
	Management	5
	Employees	1,654
Coverage Rate of Anti-Commercial Bribery and Anti-Corruption Training	Directors	100
	Management	100
	Employees	99
Number of Anti-Monopoly and Fair Competition Training	Sessions	1
Coverage Rate of Anti-Monopoly and Fair Competition Training	%	99

The Company has established a strict and standardized supervision and reporting mechanism, providing reporting channels such as anonymous email, letters, telephone, and in-person statements. It has formulated a strict reporting confidentiality system, implementing rigorous confidentiality for the reporter's personal information (including name, unit, department, home address, etc.) and the specific content of the report. All reporting materials are uniformly classified as confidential documents for management, effectively safeguarding the legitimate rights and interests of reporters.

- ☎
Complaint Hotline
18123929137
- ☞
WeChat
mst_iad
- ✉
Email
IAD@sz-manst.com
- 📍
Address
Factory Building 3, Unit C, No. 101~201, Third Industrial Zone, Zhukeng Community, Longtian Street, Pingshan District, Shenzhen
- 👤
Acceptance Department
Audit and Supervision Department, Shenzhen Manst Technology Co., Ltd.

Adhering to the principles of integrity in cooperation and clean business operations, the Company extends business ethics management to the upstream and downstream of the supply chain. By signing integrity agreements and conducting specialized trainings, it promotes partners to jointly practice business ethics standards, building a clean business ecosystem for collaborative development between the enterprise and its partners.

The Company strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and the anti-monopoly and anti-unfair competition laws and regulations applicable in the countries and regions where its business operates. It insists on maintaining fair market order, protecting customer interests and social public interests through fair transactions and lawful, compliant means, and opposes, prevents, and stops monopolistic practices. During the reporting period, no incidents of vicious competition occurred.



Safeguarding Shareholders' Rights and Interests

The Company has formulated and implemented a series of specialized systems, including the Investor Relations Management System, Rules of Procedure for the General Meetings of Shareholders, Implementation Rules for Online Voting at General Meetings of Shareholders, Information Disclosure Management System, and Management Policy for Information Disclosure Suspension and Exemption. These systems strictly standardize the entire process management of General Meetings of Shareholders. A cumulative voting system is implemented in the director election process to fully protect the voting rights of minority shareholders, enabling shareholders to genuinely participate in the Company's major decision-making and exercise their legal rights.

The Company has established multi-form and comprehensive investor communication platforms, opening efficient communication channels with shareholders. These include Investor Reception Days, on-site research visits, earnings conference calls, roadshows, investor hotlines, Hudongyi (irm.cninfo.com.cn), and official email, achieving regular and zero-distance interaction with shareholders and timely responses to their concerns. Through official media designated by the China Securities Regulatory Commission, such as the CNINFO website, the Company discloses all information that may have a significant impact on the stock price in a true, accurate, complete, timely, and fair manner, covering various types of information including periodic reports and interim announcements. This ensures shareholders can timely and comprehensively grasp the core aspects of the Company's operation and development. In May 2025, the Company actively responded to the call of regulatory authorities by carrying out investor education activities for the "5.15 National Investor Protection Publicity Day", actively using long-form posters on the Company's official WeChat public account to promote and guide investors in protecting their own rights and interests.



Key Performance

In 2025, the Company received investor research visits and disclosed **9 documents** of Investor Relations Activity Records Form, hosted over **100 person-times** of institutional investors, held **3 annual** performance exchange meetings, responded to **232** investor inquiries on the Hudongyi (irm.cninfo.com.cn), and answered over **300** investor hotline calls.

Case Study: Hosting Investor Reception Activities

On June 17, 2025, the Company held a thematic exchange event titled "Solid-State Battery Process Sharing and On-site Visit". Its engineers delivered thematic presentations on solid-state battery process routes, complete line solutions, and core equipment, followed by live Q&A. Investors were also organized to visit the dry and wet process laboratories for new lithium-ion battery technologies. Such efforts allowed investors to gain a more intuitive understanding of the Company's core technologies and business layout, effectively enhancing their comprehension and recognition of the Company's technological strategy and future development value, thereby further bridging the gap with investors.



02

Low-Carbon Environmental Protection, Practicing Ecological Responsibility

- Addressing Climate Change
- Deepening Environmental Governance
- Optimizing Resource Utilization
- Strict Control of Pollution Discharge

Contribution to the United Nations Sustainable Development Goals (SDGs)



Addressing Climate Change

Governance

Against the backdrop of deepening global climate governance, energy conservation and emission reduction have become imperatives of our time. Manst actively responds to the call for climate action, diligently references international and domestic low-carbon development standards, aligns with industry green transition trends with an open and win-win mindset, strives to build a green and environmentally friendly management system across the entire industrial chain, consciously practices green development concepts, and aims to be a driver of the industry's green transformation and a contributor to sustainable development.

Manst's climate change work has been integrated into its ESG governance system for unified management. The Company regularly conducts identification and assessment of climate-related risks and opportunities, discloses relevant information in its sustainability report, and coordinates efforts across departments to implement energy conservation and emission reduction tasks, actively managing greenhouse gas emissions through scientific means.

Strategy

Manst actively conducts climate risk analysis and response, identifying physical and transition climate risks, assessing their time horizons (short-term, medium-term, long-term) and impact on the Company. Based on the characteristics of various climate risks, targeted response measures are taken.

Risk/ Opportunity Type	Risk/ Opportunity Description	Financial Impact	Timeframe ¹	Impacted Value Chain Segment	Response Measures
Physical Risks	Acute Physical Risks	Increased frequency and intensity of extreme weather events such as typhoons, floods, torrential rain, heatwaves, and cold waves.	Short to Medium Term	Corporate Operations, Downstream Value Chain	Develop and implement detailed disaster contingency plans to ensure rapid operational recovery; develop alternative suppliers and logistics channels to reduce supply chain disruption risks; sign targeted flexible delivery terms to avoid penalty risks caused by extreme weather.
	Chronic Physical Risks	Persistent sea-level rise, rising average temperatures, extreme changes in precipitation and weather patterns, etc.	Medium to Long Term	Corporate Operations, Downstream Value Chain	Strengthen flood prevention and emergency management to reduce the probability of business interruption.

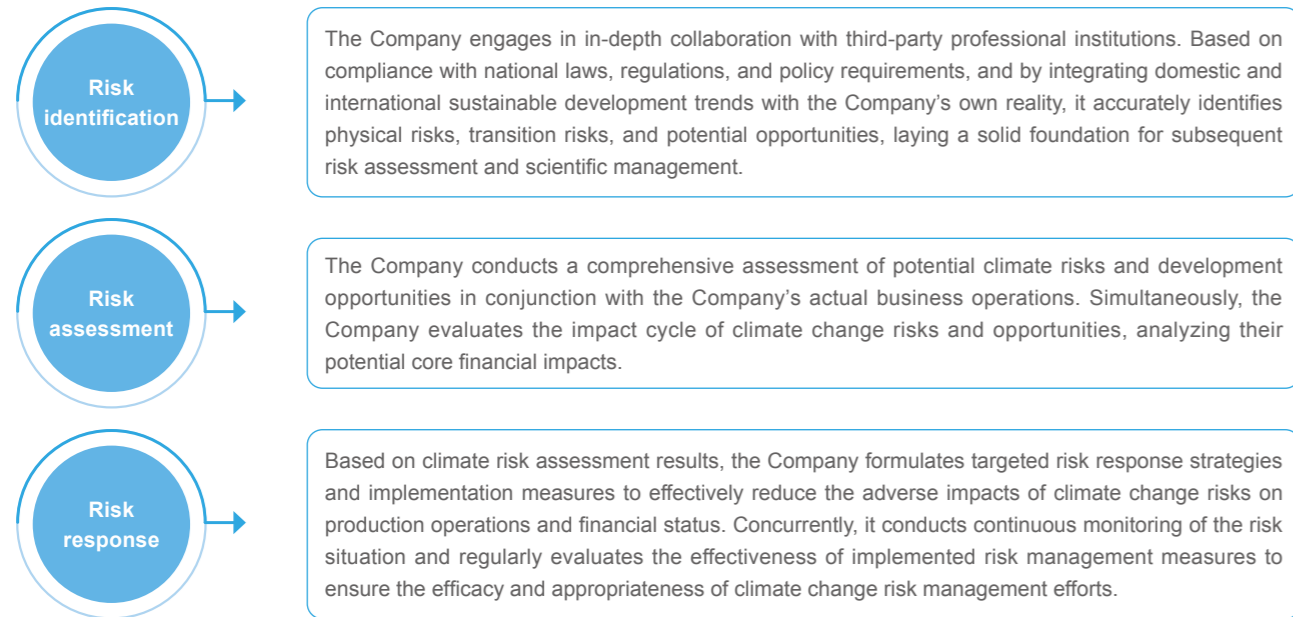
¹Definition: Short-term: within 1 year; Medium-term: 1–5 years; Long-term: over 5 years.

Risk/ Opportunity Type	Risk/ Opportunity Description	Financial Impact	Timeframe ¹	Impacted Value Chain Segment	Response Measures	
Transition Risks	Policy Risks	The government introduces stringent energy consumption control and environmental governance requirements, necessitating upgrades to existing processes and equipment.	Significant expenditures for upgrading environmental protection facilities and production processes; facing environmental penalties for non-compliant emissions.	Medium to Long Term	Corporate Operations, Downstream Value Chain	Promote energy-saving retrofits at production bases to reduce energy consumption per unit product; upgrade existing environmental governance facilities to ensure compliant emissions; identify carbon emission nodes across the entire process and formulate energy-saving and emission reduction plans.
	Technology Risks	Cost of transitioning to low-emission technologies.	Front-end R&D expenditures for new and alternative technologies.	Medium to Long Term	Corporate Operations	Increase R&D investment, research new technologies to meet higher environmental requirements, conduct technical exchanges and cooperation, establish an industry technology iteration monitoring system, optimize R&D direction, and improve the precision of R&D investment.
	Market Risk	Changes in customer behavior, uncertain market signals, rise of raw material costs	Increased production costs due to changes in raw material prices and emission requirements; sudden and unexpected changes in energy costs.	Medium to Long Term	Upstream Value Chain, Corporate Operations, Downstream Value Chain	Firmly establish the concept of green development and actively promote the Company's energy conservation and carbon reduction efforts.
Opportunities	Policy and Market	Introduction of support policies for new energy development and low-carbon preferential policies	Significant increase in orders, boosting revenue; policy subsidies and incentives, reducing costs.	Medium to Long Term	Corporate Operations	Actively apply for national and local low-carbon support policies to reduce operational costs; intensify market promotion of low-carbon products to expand market share.
	Resource Efficiency	Adopt more efficient transportation methods; utilize recycling technologies	Reduce operational costs; increase production capacity, boosting revenue.	Short, Medium, and Long Term	Corporate Operations	Improve production efficiency, enhance resource recycling, and vigorously develop a circular economy.
	Energy Substitution	Adopt low-emission energy sources	Reduce operational costs.	Short, Medium, and Long Term	Corporate Operations	Adopt energy-saving and carbon-reduction technologies or use clean energy in the production process to reduce greenhouse gas emissions.
	Products and Services	Develop new products or services through R&D and innovation	Increase in operating revenue.	Short, Medium, and Long Term	Corporate Operations, Downstream Value Chain	Continuously conduct R&D and innovation to develop green and low-carbon products.

Impact, Risk, and Opportunity Management

Manst incorporates climate change risks into its risk assessment and control system, systematically identifies and analyzes climate-related risks and opportunities facing its business and operations, proactively formulates response policies and measures, and seizes value creation opportunities.

Climate change risk management process



Metrics and Targets

The Company continuously improves its climate change management system, sets a target for year-on-year reduction of CO₂ emissions per RMB 10,000 of output value, and formulates a series of energy-saving and consumption-reducing measures to be implemented in production and operational processes.

Indicator	Target	Achievement status
CO ₂ emissions per 10,000 yuan of output value	Decrease year by year	In progress

Indicator	Unit	2025
Total greenhouse gas emissions	tCO ₂ e	13,008.16
Direct emissions (Scope 1)	tCO ₂ e	47.45
Indirect emissions (Scope 2)	tCO ₂ e	12,960.71

Deepening Environmental Governance

Environmental Compliance Management

Environmental Management System

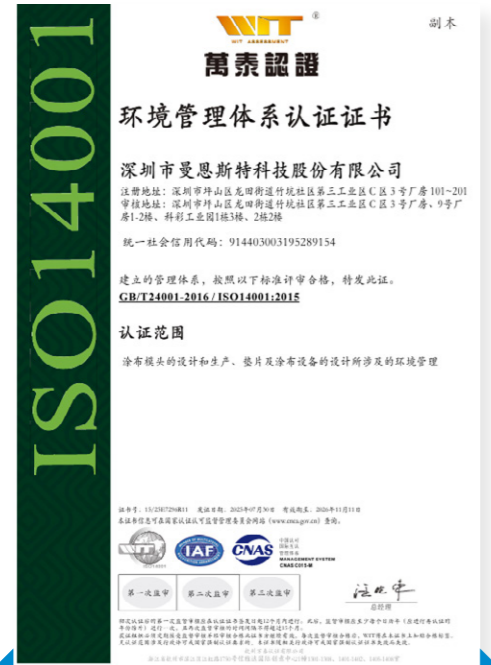
Manst strictly complies with laws and regulations such as the *Environmental Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on Environmental Impact Assessment*. Based on ISO 14001:2015, it has formulated and issued the Environmental Management Policy and Statement, stipulating that environmental sustainability management work is coordinated by the EHS Management Committee and executed by the Administration Department. It standardizes the Company's environmental control in key areas such as water, air, noise, solid waste, soil, chemicals, and energy, achieves pollution control throughout the entire process, and enhances environmental management performance.



Environmental Management Policy



As of the end of the reporting period, Manst, AC NEWENERGY, Hunan AC, Manst Optoelectronics, Anman Technology, Chongman New Materials, Huaian Manst Automation, and Huaian Manst Fluid have obtained ISO 14001:2015 Environmental Management System certification. Some certificates are as follows:



Manst Environmental Management System Certification



Manst Optoelectronics Environmental Management System Certification



Huaian Manst Automation Environmental Management System Certificate



Huaian Manst Fluid Environmental Management System Certificate



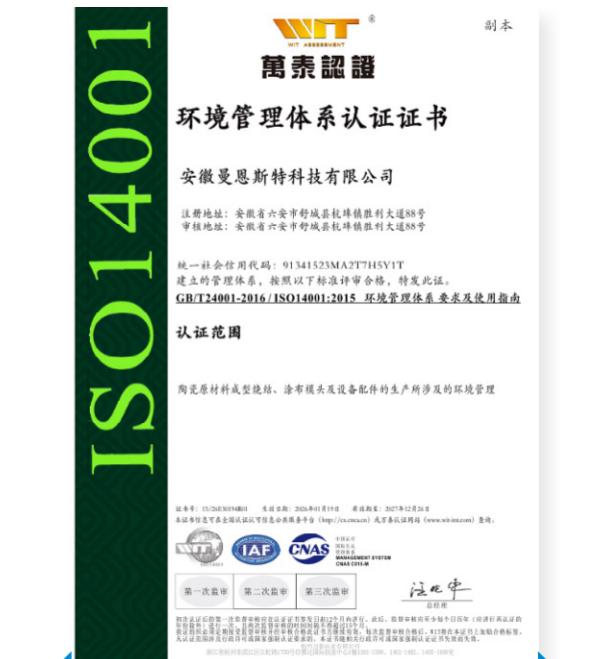
Hunan AC Environmental Management System Certificate



AC NEWENERGY Environmental Management System Certificate



Zhongman New Materials Environmental Management System Certificate



Anman Technology

Environmental Objectives	Achievement Status in 2025
100% Safe Disposal of Hazardous Waste	Compliant
100% of domestic sewage meets the discharge standards.	Compliant
100% of factory boundary noise meets the emission standards.	Compliant
100% of industrial waste gas meets the emission standards.	Compliant

Environmental Risk Management

To prevent and control the occurrence of environmental incidents or emergencies, ensure timely handling of environmental emergencies, and reduce environmental impact, the Company has formulated the EHS Management Manual and Environmental and Safety Operation Control System, which stipulate the prevention and handling of potential environmental incidents and emergencies. It has also compiled the Environmental Aspect Identification and Evaluation Form, List of Significant Environmental Aspects, Environmental Risk Assessment and Response Measures Table, and Environmental Aspect Hazard Identification, Risk Assessment, and Control Procedure to comprehensively identify environmental risks, clarify risk control departments, and achieve hierarchical risk control. Meanwhile, the Company has formulated the Environmental Emergency Plan, and identifies and evaluates the Company's environmental aspects through regular internal environmental inspections and third-party agency testing, to promptly rectify unfavorable environmental hazards. During the reporting period, the Company did not incur any environmental penalties or violations.

Case Study: Hazardous Chemical Leak Disposal Drill

In June 2025, the Company organized over fifty employees involved in hazardous chemical management to conduct an emergency response drill for hazardous chemical leaks. The drill simulated a sudden incident where an employee accidentally spilled chemicals while handling them, leading to bodily contact. Participants swiftly and properly performed first aid for the injured, reported the incident, donned protective equipment, established a site cordon, and successfully contained and cleaned up the leak using fine sand for diking and dry cloths for absorption, collecting the material into hazardous waste drums.



Photo of the on-site hazardous chemical leak drill

The Company conducts regular annual testing of wastewater, exhaust gas, and noise to ensure emissions comply with standard requirements. Pollution prevention facilities are managed by the Administration Department, which assigns dedicated personnel to ensure their normal operation. These facilities are operated strictly according to operating procedures by operators who have received professional training and possess operational qualifications. Furthermore, the Administration Department is responsible for regular maintenance and upkeep of environmental protection facilities and must take immediate emergency measures when facility malfunctions or other factors may cause environmental pollution.

Stakeholder Management

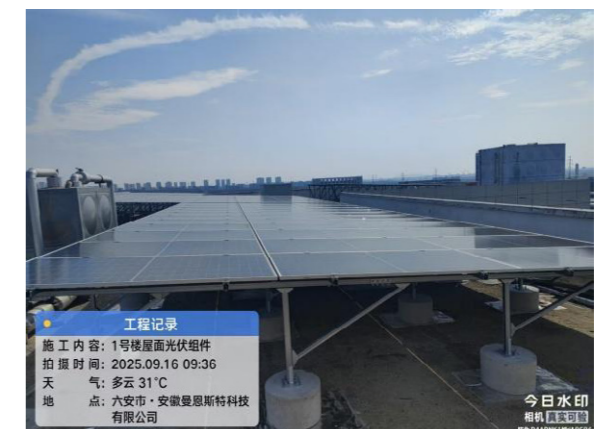
To influence stakeholders' environmental behavior, help them understand the Company's environmental policy and related matters, enhance their environmental awareness, and encourage them to consciously protect and improve the environment, the Company evaluates stakeholders' environmental performance. Stakeholders are required to sign an Environmental Guarantee Agreement or Environmental Protection Agreement before cooperation commences, with a current signing rate exceeding 90%. They commit that their products do not contain environmental management substances prohibited by the Company and must submit annual environmental substance test reports issued by recognized testing institutions to ensure the effective implementation of the environmental management policy.

Clean Production

The Company fully implements cleaner production requirements, continuously advances energy conservation and consumption reduction, resource recycling, and clean energy substitution. Through the implementation of green projects such as photovoltaic applications, energy storage optimization, and ecological energy support, it continuously improves the low-carbon and clean level of the entire production process, contributing to the achievement of the "dual carbon" goals and high-quality sustainable development.

Case Study: Anman Technology Distributed Photovoltaic Power Generation

In 2025, the Company promoted its wholly-owned subsidiary, Anman Technology, to implement a distributed photovoltaic power generation project on factory rooftop areas. The project has a DC-side capacity of 764.64 kWp and an AC-side capacity of 650 kW, covering a rooftop area of 3,697 square meters. It is connected to the grid in a self-consumption with surplus feed-in mode, consisting of photovoltaic modules, mounting structures, inverters, and other equipment. The estimated annual power generation capacity is 500,000 kWh, which can reduce carbon dioxide emissions by 500 tonnes per year, equivalent to planting 25,000 trees.



工程记录
 施工内容: 2号楼屋面光伏组件施工
 拍摄时间: 2025.09.15 18:27
 天气: 多云 31°C
 地点: 六安市·安徽曼恩斯特科技有限公司

工程记录
 施工内容: 1号楼屋面光伏组件
 拍摄时间: 2025.09.16 09:36
 天气: 多云 31°C
 地点: 六安市·安徽曼恩斯特科技有限公司

Environmental Protection Training

The Company regularly conducts specialized trainings and awareness campaigns on environmental protection management, integrating requirements for energy conservation, consumption reduction, and pollution prevention into the entire production and operation process to strengthen employees' sense of environmental responsibility. It also actively responds to environmental themes such as World Cleanup Day, World Water Day, and World Forest Day, carrying out public welfare practices focusing on key areas like water resource protection, air pollution control, and biodiversity conservation.



Special Training on Ecological Environment Protection Management

Case Study: "Pingshan Mother River, Guarding Together for Good" Public Welfare Activity

In response to the World Earth Day environmental initiative "Cherish the Earth, Harmonious Coexistence between Man and Nature", in April 2025, Manst organized the "Pingshan Mother River, Guarding Together for Good" public welfare activity with Zhukeng Community along the Pingshan River section in Zhukeng Community. Company employees and their family members participated in the event, using uniformly provided tools to conduct river garbage cleanup operations. The cleanup task was successfully completed, and participants received commemorative plaques.



Activity promotional poster

Environmental Monitoring

The Company consistently fulfills its primary responsibility for environmental monitoring with a strong sense of environmental responsibility, safeguarding the ecological environment through precise control and compliant emissions, and practicing its corporate green development mission. In April 2025, the Company commissioned a professional institution to conduct comprehensive testing of wastewater, exhaust gas, and boundary noise at the plant site. The test results for all pollutants complied with national and local emission standards, achieving stable and compliant emissions and effectively fulfilling the Company's environmental responsibilities.

Key Performance

In 2025, Manst continued to advance environmental protection and ecological management efforts, with a cumulative investment of **RMB 29,280** in the environmental sector. The Company fully promoted the implementation and effectiveness of various environmental initiatives, including the development of an environmental management system, pollution control upgrades, and energy-saving and consumption-reduction transformations.

Indicator	Unit	2025
Number of Environmental Training	Sessions	2
Attendances at Environmental Training	/	50
Duration of Environmental Training	Hours	1.5



Optimizing Resource Utilization

Energy Utilization

Energy management is not only the core engine driving operational decarbonization for enterprises but also a critical pathway towards sustainable green development. To conserve energy, reduce consumption, and fully realize the rational use of energy, the Company actively develops its energy management system, formulating the Energy Conservation Management System for managing water, electricity, paper, and other energy resources by all personnel and across all scenarios. It designates the Administration Department as the entity responsible for coordinating, supervising, and monitoring energy conservation, requiring the maintenance of labels at energy consumption points, establishing monthly consumption ledgers, and formulating specific measures for saving electricity, office supplies, and water.

Hunan AC actively implements green development concepts, compiling the Energy Management Manual to clarify the organizational structure and full-process requirements. It also formulates management systems such as the Target and Indicator Management Measures and Plan, Risk and Opportunity Response Measures Control Procedure, and Risk and Opportunity Evaluation and Response Planning Table, translating strategic goals into specific energy-saving measures, building a full-cycle risk control system, and creating a dual execution guarantee mechanism. Simultaneously, by compiling and summarizing the Target and Indicator Completion Status Statistics Table, it presents energy-saving effectiveness and compliance performance with quantitative data, providing empirical support for continuous improvement. As of the end of the reporting period, Hunan AC has obtained ISO 50001:2018 Energy Management System certification.

To ensure the rational and effective use and conservation control of energy resources such as water, electricity, and paper within the Company, the Administration Department monitors the energy and resource usage of various departments. When abnormal situations are detected, the responsible departments are required to conduct analysis and make improvements.

Electricity Usage Regulations

- Under normal conditions (except on rainy or cloudy days), lighting in each department's responsibility area must be strictly managed to ensure lights are turned off when no one is present.
- Strengthen air conditioning management and control usage. When using air conditioning, doors and windows must be closed. Turn off the air conditioning during lunch breaks or when the area is temporarily unoccupied. Report immediately if air conditioning performance is unsatisfactory, and maintenance personnel should enhance inspections and address issues promptly.
- Workshops should use high-power energy-saving lamps. Install automatic control switches for lighting in public areas. Air conditioning settings: $\geq 25^{\circ}\text{C}$ in summer, $\leq 20^{\circ}\text{C}$ in winter. Security personnel should check and turn off lights after 20:00.
- Turn off lighting when natural daylight is sufficient. If lighting is required due to dim weather, office areas require approval from the responsible person, while production workshops require approval from the production department manager.
- In dining areas and temporarily unoccupied zones, "lights are turned off when no one is present". The last person on the night shift should turn off all lighting (except for passageway lighting).
- Employee dormitories must turn off lights at 23:00 (except for overtime work). Production workshops strictly prohibit idle operation of machinery to avoid defective product losses.

Indicator	Unit	2025
Total Energy Consumption	tce(tonnes of coal equivalent)	3,031.13
Direct Energy Consumption	tce(tonnes of coal equivalent)	29.12
Natural Gas	m ³	21,892.00
Indirect Energy Consumption	tce(tonnes of coal equivalent)	3,002.02
Electricity	kWh	24,426,509.05

Water Resource Utilization

Manst strictly adheres to relevant laws and regulations, such as the *Water Law of the People's Republic of China*, continuously advancing comprehensive management and control of water resources. The Company's Administration Department has established an energy consumption monitoring system, which monthly compiles water usage statistics and outputs ledgers for submission to the Company's responsible personnel, monitoring for abnormal fluctuations. Simultaneously, spot checks are conducted irregularly to verify the implementation of water-saving measures. Severe waste behaviors are subject to warnings, fines, and other assessments, with department heads bearing joint responsibility. The Company's primary water source is municipal supply. During the reporting period, the Company continuously strengthened full-chain water conservation management in water intake and usage, achieving water resource recycling. In 2025, the Company's total water consumption was 80,030.07 tonnes.

Water Usage Regulations

- The Company strongly promotes water conservation awareness, opposes all wasteful water usage behaviors, and requires all employees to proactively fulfill their water-saving responsibilities;
- Promote the use of water circulation systems in workshops; install sensor-activated water outlets in toilets and washbasins;
- Timely inspect and maintain water pipelines to avoid leaks, spills, drips, and seepage;
- When any department or individual discovers damaged water equipment, they must immediately contact (report to) the equipment administrator for repairs to prevent the waste from escalating;
- In the event of a temporary water outage, faucets must be turned off to prevent unattended water waste caused by subsequent sudden water supply;
- Employees should maximize water utilization in domestic water usage (e.g., showering, laundry) and eliminate wasteful practices;
- Enhance employees' water conservation awareness through training.



Circular Economy

Paper Conservation Management

- Except for special purposes such as documents and correspondence, all other paper must be used on both sides to reduce paper consumption at the source;
- Flexibly choose copy paper based on its intended use: copies intended only for drafts or backups should, in principle, be used on both sides to avoid unnecessary single-sided waste;
- Prioritize the use of email for information transmission, reduce the frequency of fax machine usage, thereby lowering the consumption of fax paper;
- All waste paper (including old newspapers, etc.) is prohibited from being mixed with other garbage and must be discarded into specially designated paper bins; after being uniformly sorted and stored by cleaners, it will be handed over to logistics personnel for resource recovery and disposal, achieving resource recycling;
- Office equipment such as copiers, printers, and fax machines should, as much as possible, be operated by designated personnel following standard procedures to reduce paper waste caused by improper operation;
- All unused paper must be properly stored with moisture-proof and mildew-proof measures to avoid resource loss due to improper storage.

Material Management

- To effectively promote the Company's material management, achieve optimal utilization of materials and rational allocation of resources, the following systems have been established: Material Ledger and Inventory Management, Idle Materials Management System, Safety Stock Management System, Warehouse Management System, Finished Goods Inbound and Outbound Management System, Warehouse Relocation Management System, etc.;
- Based on key data such as the master production schedule, Bill of Materials (BOM), inventory status, and order information, determine when and what materials are needed through calculation and analysis, and generate procurement suggestions and production plans accordingly;
- Establish a dynamic adjustment mechanism for safety stock. Based on changes in material usage, production process adjustments, and demand feedback, promptly increase or decrease inventory or adjust upper and lower limits. Cancel the safety stock qualification for materials not consumed for three consecutive months. High-value materials should be prioritized for storage at the supplier's site;
- There are six disposal methods for idle materials: scrapping (a scrapping application should be initiated), reuse (recycling), return to supplier, exchange, sale, and transfer to idle material warehouse. Among these, reuse should be categorized as transfer to an order, transfer to a project, transfer to R&D testing, etc.;
- Through rework and reuse of finished goods, full-process control of circulation, closed-loop handling of returns, and standardized storage and maintenance, finished goods with quality issues are reworked and reused. Inbound and outbound processes involve strict verification and checking, standardized loading and unloading. Returned products, after inspection and collaborative processing, are qualified and re-enter circulation. The finished goods warehouse should maintain constant temperature and humidity control with daily maintenance;
- Reasonably arrange warehouse layout based on the "First-In, First-Out" principle, strictly control inbound processes to reduce losses and ineffective inventory, while standardizing procedures for material borrowing, outsourcing processing, and supplier returns;
- During old warehouse cleanup, inspect and maintain facilities and equipment such as shelves and pallets. If there are reusable facilities and equipment, proper records and storage should be maintained for future use.

Packaging Management

- The basic principles of packaging design are material conservation and environmental protection. The Company requires that the properties of materials selected for packaging (e.g., plywood for wooden crates) comply with RoHS requirements and ensure formaldehyde content does not exceed specified limits;
- Establish a classification and disposal mechanism for waste packaging materials. Clean up the site promptly after operations. Cardboard boxes need to be disassembled, flattened, and stored by category. Reusable ones should be transferred to the miscellaneous storage area; non-reusable ones should be disposed of according to regulations. Packaging materials such as plastic tubes and bags must be checked for no material residue before disposal.

Indicator	Unit	2025
Total Packaging Material Consumption	Tonnes	81
Consumption of Reusable Packaging Materials	Tonnes	53
Consumption of Non-renewable Packaging Materials	Tonnes	28



Strict Control of Pollution Discharge

Pollutant Emissions

Manst strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, and other relevant laws and regulations. The Company has established internal management systems for wastewater, exhaust gas, and other emissions generated during production and operation. It regularly commissions third-party professional agencies to conduct testing of wastewater and exhaust gas to ensure the proper functioning of environmental protection facilities and the compliant discharge and treatment of pollutants. During the reporting period, neither the Company nor its subsidiaries were classified as key pollutant discharge units by the environmental protection authorities, and no penalties or violations related to pollutant emissions occurred.

Waste Gas Disposal Methods



Case Study: Centralized Liquid Supply and Recovery Treatment Technology Transformation Project

In 2025, to address issues such as high maintenance costs for individual liquid supply equipment in the CNC workshop, significant waste liquid discharge, and unstable processing quality, the Company implemented a transformation to a centralized liquid supply and return treatment system. Through measures including centralized chip removal, high-precision filtration, automatic proportioning, constant-temperature liquid supply, and metal chip briquetting for recovery, the upgrade from decentralized management to centralized recycling of cutting fluid was completed. This effectively reduced costs, improved efficiency, and achieved green emission reduction. The approach will be comprehensively promoted and energy-saving transformations will be deepened subsequently.



Indicator	Unit	2025
Exhaust Air Pollutant Emissions	KG	422.24
- Particulate Matter	KG	353.60
- Volatile Organic Compounds	KG	68.64
Exhaust Gas Pollutant Emission Concentration	mg/m ³	19.99
- Particulate Matter	mg/m ³	16.80
- Volatile Organic Compounds	mg/m ³	3.19

Waste Management

To standardize the management of the Company's solid waste, reduce the generation of solid waste, and minimize environmental pollution, the Company, in accordance with the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes*, *Technical Guidelines for Solid Waste Treatment and Disposal Engineering*, and other relevant laws, regulations, and standards, has formulated the Waste Management System and the Hazardous Waste and Waste Management System. These specified the classification and disposal of waste generated from office, production, transportation, storage, and other operational activities, as well as the division of responsibilities among departments involved in waste management.

Waste Management Departments and Responsibilities



Non-hazardous Waste

The Company continuously implements cleaner production audits, optimizes product design and production processes to reduce the generation of scrap materials and defective products at the source. It promotes paperless and digital office operations in daily activities and encourages the use of reusable office supplies while reducing the procurement of disposable items. For general solid waste, such as metal chips, plastics, and packaging materials generated during production, the Company conducts detailed classification to lay the foundation for subsequent resource utilization. Through multiple measures, it drives the annual reduction in the generation intensity of general industrial solid waste in production areas and continuously decreases pollutant emissions.

The Company fully implements a management model of “source classification, comprehensive resource utilization, and compliant disposal” for non-hazardous waste (including domestic waste and general industrial solid waste). Domestic waste is strictly classified in detail and regularly collected at high frequency by professional disposal companies to ensure a clean factory environment. General production and office solid waste are collected centrally in strict accordance with national pollution control standards, prohibited from being mixed with hazardous waste, and prioritized for resource utilization or unified legal disposal by qualified recycling agencies, thereby achieving reduction and harmless closed-loop management of daily waste. In 2025, the Company’s comprehensive utilization rate of non-hazardous waste was no less than 90%.

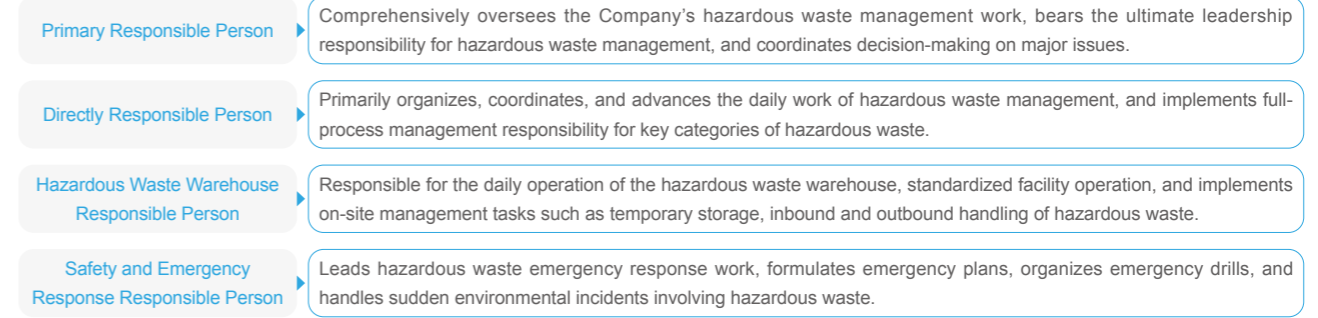
For metal scrap, the Company uses metal briquetting machines to directly cold-press various metal waste into blocks, facilitating storage, transportation, and recycling. This significantly improves factory cleanliness and resource reuse rates, reducing issues such as environmental pollution, transportation inconvenience, and resource waste caused by metal chips.

Waste Categories	Waste Items	Disposal Method
Domestic Waste	Fruit peels, used paper towels, meal boxes.	Regularly handed over to municipal waste removal companies for transportation.
General Industrial Solid Waste	Scrap iron, waste film, waste paper, packaging bags, plastic film, etc.	Recycled and processed by qualified recyclers.

Hazardous Waste

The Company implements specialized control for hazardous waste, formulates the Hazardous Waste Management System, and establishes a full-chain responsibility management system covering the entire lifecycle. It systematically specifies management requirements for key stages such as collection, storage, transfer, and disposal of hazardous waste.

Hazardous Waste Management Organizational Structure



By implementing green transformation of production processes, the Company gradually phases out or substitutes toxic and hazardous raw materials, reducing the types and quantities of hazardous waste generated at the source. It optimizes equipment and operational procedures to minimize the generation of hazardous waste, such as residues and waste liquids. Additionally, the Company promotes micro-scale management of laboratory chemicals, reducing the production of experimental waste liquids and reagents, effectively achieving continuous reduction in pollutant emissions.

All hazardous waste generated by the Company must be packaged according to hazardous waste codes and stored uniformly in dedicated storage areas that comply with national anti-leakage standards. When transferring to third-party agencies with professional environmental qualifications, the Company strictly follows the closed-loop process of “declaration–approval–transfer–treatment” and the national hazardous waste transfer manifest system. In 2025, the Company’s compliant disposal rate for hazardous waste reached 100%.

Waste Categories	Waste Items	Disposal Method
Hazardous Waste	Waste activated carbon, waste cutting fluid, empty paint buckets, chemical-contaminated waste (rags, gloves, glass)	Processed by qualified disposal units.

Indicator	Unit	2025
Total Amount of Non-Hazardous Waste Generated	Tonnes	47.07
Total Amount of Hazardous Waste Generated	Tonnes	14.64

Noise Management

Company noise originates from the operation of equipment and the use of tools in various workshops.

Noise Control Methods

- Implement sound insulation and vibration reduction measures for high-noise equipment or processes; establish noise barriers or adjust operating hours when necessary to reduce impact on employees and the surrounding environment;
- Provide personal protective equipment such as earplugs for high-noise positions; the Administration Department regularly organizes hearing health checks for employees in noise-exposed positions to verify the effectiveness of protective measures;
- Regularly monitor noise levels at the factory boundary and within working areas. Emissions comply with the Class III area standards of GB 12348-2008 Emission Standard for Industrial Enterprises Noise at Boundary, with daytime levels ≤65 dB and nighttime levels ≤55 dB.

03

Empowering Value Co-creation through Innovation and Quality

- Innovation-Driven Development
- Enhancing Product Quality
- Sustainable Supply Chain
- Protection of Customers' Rights and Interests
- Safeguarding Information Security

Contribution to the United Nations Sustainable Development Goals (SDGs)



Innovation-Driven Development

Governance

Manst adheres to innovation-driven development, establishing a deep R&D model where "processes lead equipment". The Company has established coating engineering centers and professional laboratories across multiple application fields, forming an integrated independent R&D system that covers demand identification, process design, and performance verification. The Company actively establishes industry-university-research cooperation with domestic and foreign scientific research institutes, continuously introduces professional scientific research talents and industry chain elites, forming a mature and reliable mechanism for integrated independent R&D from demand ideas, structural design, product prototyping, to product performance verification. Meanwhile, it incorporates automation and intelligent technologies and has developed the capability to collaborate with customers in solving core challenges such as high-quality, high-efficiency, and low-cost production of end products across multiple application scenarios.

The Company has established a scientific and effective R&D organizational structure and formulated R&D management documents such as the Project Management Manual, Charter Development Process Description, Demand Management Process, Risk Tracking Sheet, R&D Material Management System, R&D Confidentiality Management System, and Organization, Implementation, and Incentive Reward System for the Transformation of Scientific and Technological Achievements. These documents standardize operational processes such as R&D project initiation and reporting, strengthen the management of the entire R&D process, promote the transformation and effective utilization of R&D achievements, and continuously enhance the Company's independent innovation capability.

The Company has obtained National High-Tech Enterprise certification, has been selected as a national-level Specialized and Sophisticated "Little Giant" enterprise and a National Intellectual Property Advantage Enterprise. The Company has set up scientific research platforms such as the Guangdong Province New Energy Intelligent High-Precision Coating Equipment Engineering Technology Research Center and the Shenzhen Postdoctoral Innovation Practice Base. It has also been honored with awards including the Guangdong Province Manufacturing Single Champion Demonstration Enterprise and Guangdong Province Famous and High-Quality High-Tech Products.



High-Tech Enterprise



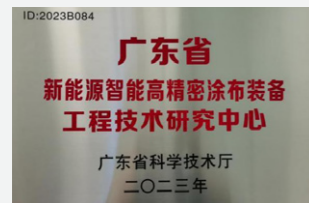
'Little Giant' Specialized and Sophisticated Enterprise that Produces Novel and Unique Products



National Intellectual Property Advantage Enterprise



Guangdong Manufacturing Single Champion Demonstration Enterprise



Guangdong Provincial Engineering Technology Research Center for Intelligent and High-Precision Coating Equipment in the New Energy Sector



Shenzhen Postdoctoral Innovation Practice Base



Shenzhen Industrial Excellence Award



Shenzhen Enterprise Technology Center

Strategy

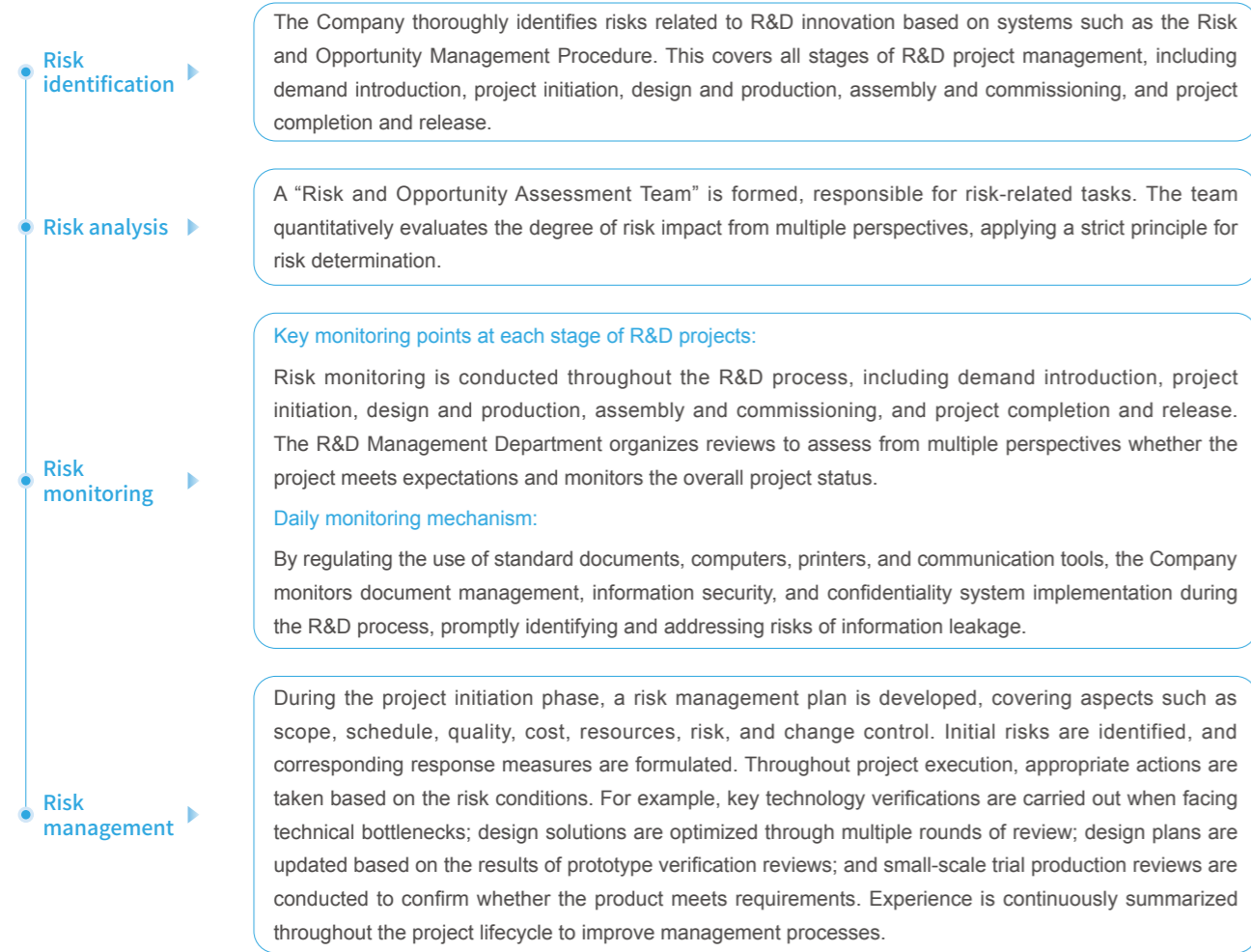
Risk/ Opportunity Type	Risk/Opportunity Description	Financial Impact	Timeframe ²	Impacted Value Chain Segment	Response Measures
Risk	<p>Technological Risk</p> <p>The Company's products are non-standard equipment that is highly customized, and various parameters of the product solutions need to meet customers' dynamic demands. Due to the rapid iteration of downstream customers' products and manufacturing process technologies, if the Company misjudges future market demand or fails in product R&D, it will lead to difficulties in recovering R&D investment, reduced corporate profitability, inability to expand or even a squeeze in market share, which will have a significant adverse impact on the Company's sustainable profitability.</p>	Cost Increase	Medium to Long Term	Corporate Operations	Enhance the Company's R&D capabilities, including increasing R&D investment, introducing and cultivating high-quality R&D talent, and establishing an efficient R&D system. Actively seek cooperation with domestic and foreign scientific research institutes, universities, and peers to reduce the difficulty and risk of technology development through technology introduction and joint R&D.
	<p>Organizational Risk</p> <p>The Company operates in the technology-intensive industry of intelligent manufacturing for new energy high-end equipment. A stable R&D team is the foundation for the Company to maintain its core competitiveness and an important guarantee for the Company's long-term technological progress and business development. Although the Company has taken various measures to stabilize the core technical team, the possibility of future loss of key personnel cannot be ruled out. If a large number of core technical personnel leave in the future, it will affect the Company's sustainable profitability.</p>	Increase in Operating Costs	Medium to Long Term	Corporate Operations	Optimize the compensation and benefits system to ensure the remuneration of core technical personnel is market-competitive. Conduct talent reviews to identify and cultivate backup talents for key positions, forming a talent echelon. Establish industry-university-research cooperation with universities and research institutions to introduce external intellectual resources and compensate for internal talent shortages.
Opportunity	<p>Technological Breakthrough and Market Leadership</p> <p>The high-precision coating technology products produced by the Company can meet the coating process requirements of current mainstream lithium-ion battery manufacturers for lithium-ion battery electrodes, possess the capability to compete with leading foreign brands, and have achieved import substitution.</p>	Increase in Operating Revenue, Strong Market Competitiveness	Short, Medium, and Long Term	Corporate Operations, Upstream and Downstream	The Company consistently follows an innovation-driven development strategy. Through various measures such as continuously increasing R&D investment, attracting scientific and technological talent, and strengthening external cooperation, it actively promotes the research and development of forward-looking technology projects and advances their industrialization, maintaining a leading position in the industry.

²Definition: Short-term: within 1 year; Medium-term: 1-5 years; Long-term: over 5 years.

Impact, Risk, and Opportunity Management

Management process

Management measures



Encouraging R&D Innovation

The Company has established the R&D Project Incentive Management Measures and the Intellectual Property Incentive Program to encourage technological innovation, standardize the management of scientific and technological achievement transformation, and stimulate the enthusiasm, initiative, and creativity of personnel at all levels to engage in such transformation.



Industry-Research Collaborative Innovation

Leveraging its profound technical expertise in precision slot-die coating, Manst has established an industry-university-research collaborative innovation network and built a perovskite pilot platform covering the 1200mm×600mm level. The Company emphasizes deep integration with cutting-edge scientific research forces, establishes a perovskite joint laboratory with the Shenzhen Institutes of Advanced Technology, Chinese Academy of Sciences, and maintains close university-enterprise cooperation with institutions like Shenzhen University of Technology. Focused on continuous breakthroughs in areas such as rigid/flexible large-area perovskite coating, crystalline silicon/perovskite tandem solar cells, and perovskite cell encapsulation technology, it provides strong technical support and implementable process validation solutions for platform operations.



Laboratory Capability Building

As the core hub of Manst's technological R&D, the laboratory continuously breaks through technical barriers through sustained scientific investment and experimental exploration. It serves as a continuous source of technological innovation, enhancing the performance and efficiency of coating technology, expanding its application fields, and ensuring Manst's competitiveness and sustainable growth in the global market.



Roll-to-Roll Coating Laboratory

The roll-to-roll coating laboratory is equipped with experimental devices for mixing, coating, and roller pressing. It is a leading coating laboratory in the industry, capable of conducting various coating experiments such as micro-gravure coating, extrusion coating, transfer coating, and dip coating.



Materials Laboratory

The material laboratory is an important professional basic laboratory, mainly responsible for the process development of slurry, the production and performance testing of slurry, the sintering preparation of positive and negative electrode main material powders of batteries, and providing strong data support and optimization solutions for the production coating line.



Planar Coating Laboratory

The planar coating laboratory mainly conducts experiments in the fields of new energy, advanced board-level packaging, and panel-level coating. At present, the key research directions of the laboratory are: process development testing, new material testing, equipment development and commissioning and other series of research and development work.



Fluid Simulation Laboratory

The fluid simulation laboratory is mainly responsible for the metallographic, hardness, and corrosion resistance of the core component materials; evaluating the morphology, adhesion, and thickness of the surface coating; and the analysis of the rheological properties, surface tension, and density of the slurry.

Participation in the Standard Development

In promoting industry development, the Company not only leads industry trends through technological innovation but also actively participates in the drafting and formulation of various standards. This contributes to the continuous improvement and upgrading of relevant technical standards, providing strong support for the healthy and orderly development of the industry. As of the end of the reporting period, the Company had participated in the development of 22 standards, 13 of which have been officially released, including 1 national standard.

Serial Number	Category	Standard Name	Status
1	National Standard	Die Casting Dies - Components - Part 14: Limit Pins	Released
2	Industry Standard	Slot Coating Die	Released
3	Industry Standard	Method for Measuring the Coating Uniformity of Lithium-ion Battery Electrodes	Released
4	Industry Standard	Lithium-ion Battery Slurry Mixer	Released
5	Industry Standard	Safety Requirements and Installation Acceptance Specifications for Cabinet-Type Lithium-ion Iron Phosphate Battery Energy Storage Systems	Released
6	Industry Standard	General Technical Specifications for Containers Used in Power Energy Storage Systems	Pending approval
7	Group Standard	Technology Requirements for Recycling of Cathode Materials from Used Lithium-ion Batteries	Released

Serial Number	Category	Standard Name	Status
8	Group Standard	Guidelines for the Evaluation of Advanced Equipment in Recycling Used Lithium-ion Batteries	Released
9	Group Standard	Technical Specification for Optical Storage and Charging Integrated Power Station	Released
10	Group Standard	Power Quality Testing Regulations for Photovoltaic Energy Storage Systems	Released
11	Group Standard	Technical Specification for Energy Storage Battery Integrated Cooling System	Released
12	Group Standard	Technical Specification for Performance Testing of Photovoltaic Systems Equipped with Electrochemical Energy Storage	Released
13	Group Standard	Technical Requirements and Test Method of Energy Storage System for Telecommunications Station	Released
14	Group Standard	Specification of Applied Technology for Large Capacity Cascaded Electric Storage Energy System	Pending approval
15	Group Standard	Technical Guidelines for Energy Storage Planning and Configuration on Distribution Network Transformer Area Side	Pending approval
16	Group Standard	Technical Guideline for Grid-Forming Electrochemical Energy Storage System Interconnecting with Distribution Network	Pending approval
17	Group Standard	Safety and Acceptance Specification for Cabinet-Type Lithium-ion Iron Phosphate Battery Energy Storage Systems	Pending approval
18	Group Standard	Fire Control Devices for Power Energy Storage Stations	Pending approval
19	Group Standard	Technical Specifications for Wires and Cables Used in Power Energy Storage Systems	Pending approval
20	Group Standard	Technical Specifications for Connectors for Electric Energy Storage Systems	Pending approval
21	Group Standard	Technical Specification for Dry Electrode Equipment for Solid-State Batteries	Released
22	Group Standard	Requirements for Intelligent Recycling Technology and Complete Equipment for Waste Lithium-ion Batteries	Pending approval

Smart Manufacturing Maturity Management

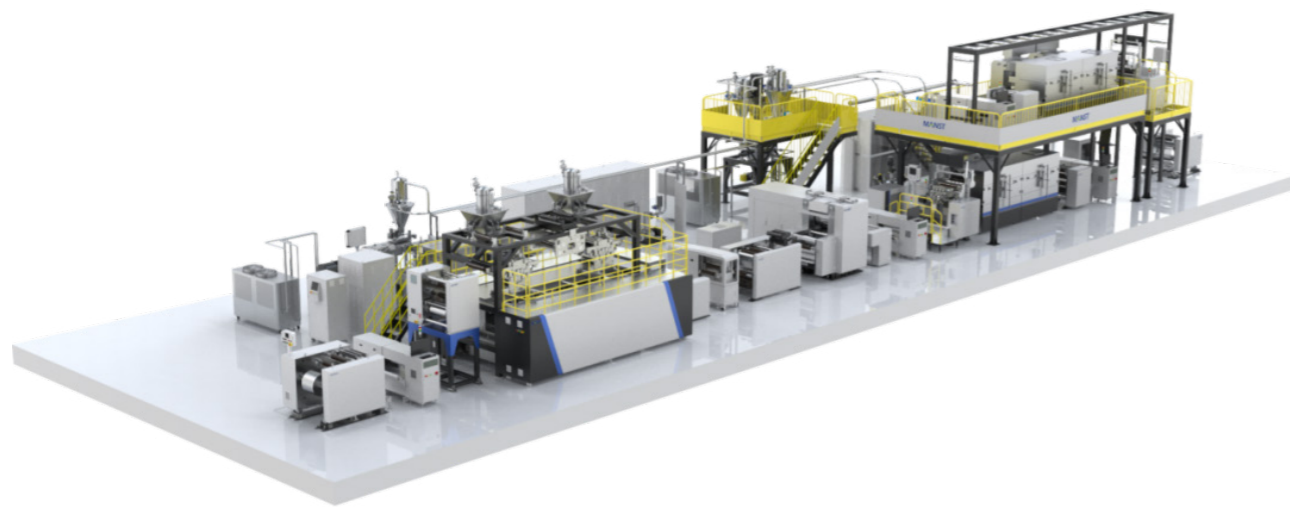
Manst has obtained the Manst Intelligent Manufacturing Capability Maturity Level 3 Certification, signifying that the Company's standardization level in smart manufacturing processes, technology application, and management systems has reached an industry-leading tier. Through multi-system integration, the Company has built a highly efficient and collaborative production management system, achieving digital and intelligent management of design and production processes, significantly enhancing production efficiency, product quality, and resource utilization.



The Manst Testing Center has successfully passed CNAS laboratory accreditation. Relying on high-end scientific research platforms such as the nationally CNAS-accredited testing laboratory and provincial engineering technology research center, the Company has established core advantages in key areas including material processing technology, application of new ceramic materials, multi-layer precision coating technology, automatic closed-loop control technology, dry film-making processes, and pan-semiconductor coating processes. This deep R&D accumulation enables the Company to delve into customer scenarios and provide customized solutions—from process route design to specialized equipment development—addressing core challenges such as high quality, high efficiency, and low-cost production, truly achieving collaborative innovation with customers.

Solid-State Battery Electrode Manufacturing Solutions

To address common industry challenges in solid-state battery manufacturing faced by the traditional wet process, such as sulfide electrolyte decomposition, high interfacial impedance, and high energy consumption, Manst has restructured production logic from the manufacturing end. Taking the dry process as a core breakthrough point, the Company has launched a full-process solid-state battery electrode manufacturing solution covering film formation, electrode preparation, and the front-end production line for solid-state batteries. Through self-developed key equipment, Manst has established a complete front-end production line for solid-state batteries primarily based on the dry process.

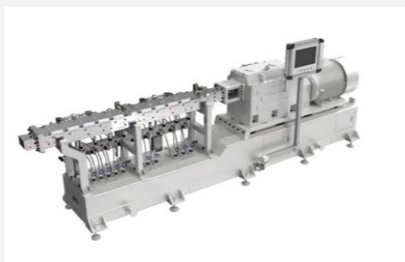


Overall Layout Diagram of Front-End Equipment for Solid-State Batteries

The three core self-developed equipment—All-Ceramic Twin-Screw Fibrillation, 14-Roll Double-Sided Calendering, and Wet Thin-Coating of Electrolyte—have built a technological moat for this solid-state battery electrode manufacturing solution, facilitating the move towards mass production of solid-state batteries.

All-Ceramic Twin-Screw Fibrillation Technology

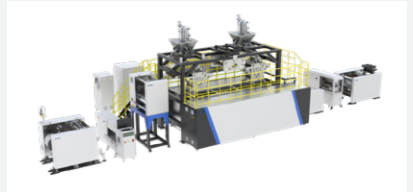
Manst's innovation in core equipment for the dry process begins with the fibrillation stage. Its self-developed all-ceramic dry twin-screw fibrillation machine uses ceramic barrel liners and screw elements, fundamentally preventing the introduction of metal contaminants and ensuring cell safety and long cycle life. With excellent wear resistance due to ceramic materials, the equipment has a service life of $\geq 18,000$ hours. Its modular building-block design facilitates disassembly and cleaning, allowing flexible adaptation to needs from small-scale trials and pilot lines to mass production. It can precisely apply shear force within the 19°C phase transition temperature window of PTFE binder, tearing PTFE crystals into a nanoscale fiber network, efficiently achieving raw material fibrillation and forming a stable, uniform electrode skeleton. Its double-end support structure also effectively reduces shaft deformation, with a pilot line throughput reaching 150 L/h. This technological breakthrough not only solves the risk of battery micro-short circuits caused by metal contamination but also lays the foundation for subsequent uniform film formation.



Dry Twin-Screw Fibrillation Machine

14-Roll Double-Sided Simultaneous Film Formation Process

Uniformity control is another challenge in dry process applications. To ensure the quality of electrode raw material film formation, Manst introduced the 14-roll double-sided simultaneous film formation process to achieve uniform double-sided coating. Its accompanying steel belt pre-forming mechanism employs an inclined wedge compression design, providing continuous, quantitative, and stable feeding for multi-roll calendering equipment, significantly improving the compacted density of the film and the uniformity of film thickness and density. Tests show this process can compress film thickness fluctuation to $\pm 3\mu\text{m}$, far exceeding the precision of traditional single-sided film formation, making high-consistency electrode mass production possible.



14-Roll Film Calendering Composite Integrated Machine

Film formation calendering equipment can be flexibly selected according to the production line stage. Single-sided film formation composite equipment can be used for small-scale trials and pilot lines, while double-sided film formation composite equipment can be chosen for pilot and mass production lines. This double-sided film formation composite integrated machine uses a unified design, making the composite process more compact and efficient, improving production efficiency. Its precise tension measurement and adjustment mechanism ensure stable tension during the composite process, preventing film deformation or wrinkling. The automatic winding mechanism can accurately wind the composite film into electrode film rolls of suitable size, reducing operational difficulty and human error.

Wet Thin-Coating System for Electrolyte

Solid electrolyte needs to be processed by a sand mill before coating to make the electrolyte powder finer, further enhancing the overall performance of the cell. When thinly coating the solid electrolyte layer on the electrode, Manst employs wet slot-die coating technology and sand mill processing to achieve non-contact thin-layer coating. A double-sided coating process of "front-side coating \rightarrow baking \rightarrow back-side coating \rightarrow baking" is adopted, effectively avoiding interface miscibility issues and ensuring the uniformity and stability of the solid electrolyte layer.



Wet Thin-Coating System for Electrolyte

Manst considers the integration of solid-state battery equipment as an important development direction. By integrating processes such as feeding, mixing, fibrillation, film making, calendering, slitting, and winding, material flow time is shortened, improving production efficiency and product consistency. The Company relies on self-developed key core equipment to build a technological closed loop, providing the industry with front-end production line solutions primarily based on dry process, validating a feasible and scalable mass production technical path. In the future, Manst will continue to promote collaborative innovation in dry process and equipment integration, break through the cost and technical bottlenecks in solid-state battery manufacturing, and work with upstream and downstream partners in the industry chain to promote the industrialization of high-performance, high-safety solid-state batteries.

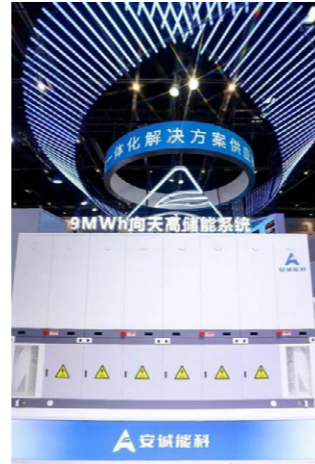
AC NEWENERGY 9MWh Centralized Energy Storage Product

In April 2025, AC NEWENERGY showcased its 9MWh centralized energy storage product and its full matrix of products including large-scale storage, commercial & industrial storage, and residential storage at the 13th Energy Storage International Summit and Exhibition (ESIE 2025). Through dedicated forums, exhibition displays, innovation competitions, and other activities, the Company engaged in in-depth exchanges with professionals from various fields, attracting numerous domestic and international professional visitors, media, and partners from across the industry chain for consultations and negotiations.

9MWh Energy Storage System Unveiled, Continuously Accelerating Product Innovation

The 9MWh Xiangtiangao Energy Storage System uses LFP 435Ah large cells (pack configuration: 1P408S×16) and supports a 0.5P charge/discharge rate. It is equipped with an intelligent liquid cooling temperature control system (operating temperature -20°C to 55°C) and employs perfluorohexone PACK-level fire suppression and water fire protection. The overall system dimensions are 7300×2650×400mm, with a total weight of 75 tonnes, of which a single battery cabinet weighs 13.5 tonnes. It offers the following advantages:

- High energy capacity, compact footprint, high integration level;
- Modular design for easy transportation and installation;
- Separate AC/DC design allowing flexible configuration based on customer needs;
- Digital management, intelligent energy;
- Multi-layer fire protection design ensuring high safety.



Ancheng Special Session Discusses Composite Energy Storage Solutions

During the ESIE 2025 exhibition's Energy Storage Design and Solutions Forum, the Deputy General Manager of Sales from AC NEWENERGY's Large-Scale Storage Business Unit delivered an insightful presentation titled "Multi-Composite Energy Storage Scenario Solutions and Market Models". The session analyzed the development advantages and challenges of composite energy storage, examined domestic and international energy storage policies and market differences, and facilitated discussions with industry peers on future energy storage market trends.



Ancheng Energy Storage Project Wins Innovation Competition Award

At the "9th International Energy Storage Innovation Competition" held concurrently with the exhibition, AC NEWENERGY's project "Zhejiang Ningbo 44MW/40MWh Thermal Power Frequency Regulation Energy Storage Project" was awarded "Excellent Project in the Application Innovation Group - Large-Scale Storage Track", receiving unanimous recognition from the judging panel's expert group.



Metrics and Targets

Metrics

Indicator	2023	2024	2025
R&D Investment (RMB millions)	70.1387	120.0933	172.9403
R&D Investment as a Percentage of Operating Revenue	8.82	7.07	16.19

R&D Team

Total Number of R&D Team	442	501	480
Change in R&D Personnel	34.03	30.70	28.85

By Education Level

Below Undergraduat' Degree	158	166	147
Undergraduate	251	285	285
Master	32	48	46
Doctor	1	2	2

By Gender

Male	357	430	415
Female	85	71	65

Innovation Achievements

Cumulative Number of Authorized Patents	271	412	607
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Breakdown by Patent Type

Cumulative Number of Authorized Invention Patents	30	49	69
Cumulative Number of Authorized Utility Model Patents	217	329	490
Cumulative Number of Authorized Design Patents	24	34	48

Other Intellectual Property

Cumulative Number of Software Copyrights	29	82	141
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Enterprise Innovation Capability Certification

Specialized and Sophisticated Enterprises	1	2	3
National High-Tech Enterprise	3	7	11

Targets

Target Content	Achievement Status
<p>Coating technology, as a surface treatment process technology with universal industrial characteristics, has extremely broad application scenarios. The Company will firmly grasp the development trend of energy technology transformation, rely on its advanced engineering application capabilities in coating technology, aim to promote the industrial application of new materials, and continuously deepen its capabilities in micron and nanoscale coating processes and equipment.</p> <p>In the future, the Company will fully seize the development opportunities presented by new technologies and new businesses, strive to build an industrial layout with multiple parallel tracks in “new energy + pan-semiconductor”, resolutely implement the strategic positioning of a platform-based technology enterprise, and vigorously promote the localization process of China’s core equipment for coating technology applications in more “bottleneck” areas.</p>	<p>Steadily progressing</p>



Manst & Hunan AC Intellectual Property Compliance Management System Certificate

Awarded the China Patent Excellence Award

To strengthen all employees’ awareness of intellectual property protection and standardize intellectual property management processes, the Company launched the online platform “ManE Classroom” in June 2025, simultaneously rolling out a series of intellectual property courses. The courses cover core topics such as intellectual property fundamentals, patent searches, patent application and protection, and patent risk elimination, successfully transitioning offline training online to enhance training convenience and coverage. Furthermore, the Company has established a comprehensive training system and a training credit management system, incorporating intellectual property training into the regular training system for all employees. It clearly defines relevant training requirements and assessment standards, creating implementable and traceable intellectual property protection training cases, effectively promoting the standardization of intellectual property management and fortifying the Company’s intellectual property security defenses.

Intellectual Property Protection

The Company adheres to the principle of innovation-driven development and strategic guidance, deeply integrating its intellectual property strategy with overall business objectives. In terms of intellectual property protection, the Company actively builds a comprehensive, efficient, and distinctive system, issuing and implementing management regulations such as the Detailed Rules for Intellectual Property Risk Monitoring, Detailed Rules for Intellectual Property Application, and Detailed Rules for Intellectual Property Incentives, covering all stages from R&D to sales. Simultaneously, the Company has established an Intellectual Property Group responsible for identifying and assessing intellectual property risks during R&D, formulating intellectual property incentive policies and reward/penalty schemes, and managing patent application rewards.

The Company’s intellectual property protection system implements a full-process management mechanism. During the product R&D phase, the Intellectual Property Group and the Legal Department are involved throughout to ensure timely and orderly intellectual property applications, embedding intellectual property protection into the entire R&D process. During production and operation, the Company has established an intellectual property infringement early warning mechanism and a risk monitoring mechanism that spans the entire process. It regularly conducts assessments of intellectual property legal risks, establishes rights protection mechanisms, promptly applies for patents, software copyrights, etc., for innovative achievements from R&D projects, and maintains annual fees for intellectual property. Manst and Hunan AC have passed the GB/T 29490 Intellectual Property Compliance Management System certification.

Technology Ethics

In its daily operational activities, the Company is not involved in any content directly related to technology ethics across all stages, from product R&D design, manufacturing, to market sales and after-sales services. The Company adheres to existing laws, regulations, and industry standards, and there are no potential risks arising from technology ethics issues.



Enhancing Product Quality

Governance

Manst adheres to the quality policy of "Making Quality the Reputation", regards quality as the lifeline of the enterprise, continuously improves the quality management system, promotes technological innovation, process optimization, and product quality enhancement to meet and exceed customer expectations. During the reporting period, no major quality incidents occurred in the Company.

The Company strictly complies with the *Law of the People's Republic of China on Product Quality* and other relevant laws and regulations. It has formulated and implemented a series of quality management systems, including the Process Defect Management System, Quality Abnormality Handling Management System, Nonconforming Product Control Procedure, Major Incoming Material Quality Issue Management System, and Product Monitoring and Measurement Control Procedure. These systems cover every key stage from material intake, production, and quality inspection to finished product delivery, enabling comprehensive and full-process control over product quality.

Manst has established a Quality Management Department that, in accordance with national laws, regulations, and industry standards, enforces strict quality control procedures and inspection standards to ensure products meet or exceed customer expectations. During the reporting period, the Quality Management Department conducted project-based quality risk assessments on production materials and finished products, promptly identifying risks and implementing corrective actions. The Company has achieved a steady increase in product pass rates and a continuous decrease in customer complaint rates for several consecutive years. Additionally, a qualified supplier list has been established, with strengthened training and quality management for suppliers to further improve the acceptance rate of incoming materials.

The Company continuously improves its quality management system. As of the end of the reporting period, Manst, Manst Optoelectronics, Anman Technology, Chongman New Materials, Suman Hydrogen Energy, Aoreike, Huaiman Automation, Huaiman Fluid, AC NEWENERGY, and Hunan AC have all passed ISO 9001 Quality Management System certification. Some certificates are as follows:



Manst Quality Management System Certificate



Manst Optoelectronics Quality Management System Certificate



AC NEWENERGY Quality Management System Certificate



Hunan AC Quality Management System Certificate

Strategy

Risk/ Opportunity Type	Risk/Opportunity Description	Financial Impact	Timeframe ³	Impacted Value Chain Segment	Response Measures
Risk	Technical Risk The Company's products are highly customized and must be tailored to meet specific customer requirements. If current technologies cannot satisfy these demands, additional resources may be required for procurement, design, or production to fulfill customer expectations.	Cost increase	Short, Medium, and Long Term	Corporate Operations, Upstream and Downstream	Increase R&D investment, actively explore the application of new technologies and processes, and concentrate resources to overcome technical challenges to ensure product quality meets or exceeds customer expectations.
Opportunities	Opportunities in Market Leadership As an internationally advanced enterprise in coating technology applications, the Company has leveraged years of R&D experience and numerous successful industry applications to achieve import substitution for its core products in the lithium-ion battery sector, while also maintaining a strong domestic and international customer base.	Enhanced product competitiveness and increased revenue	Short, Medium, and Long Term	Corporate Operations, Upstream and Downstream	Continuously improve product quality, meet customer needs, and maintain a leading position in the industry.

Impact, Risk, and Opportunity Management

- Risk Identification** → The Company follows the Risk and Opportunity Management Procedure, along with other systems such as the Quality Abnormality Handling Management System, Nonconforming Product Control Procedure, and Product Monitoring and Measurement Control Procedure, to comprehensively identify risks and opportunities in all stages of product manufacturing. During process implementation, potential quality issues or abnormalities—such as technical, operational, environmental, material, equipment, and quality anomalies—are identified through in-process inspections, finished product inspections, and pre-shipment inspections. Nonconforming products are also classified to identify different levels of risk.
- Risk Analysis** → When anomalies or nonconforming products are identified, the Quality Management Department coordinates with relevant departments to conduct root cause analysis. A comprehensive assessment is carried out to determine the nature, scope, and potential impact of the issue, helping to evaluate the severity and urgency of the associated risk.
- Risk Monitoring** → By conducting inspections on incoming materials, in-process products, finished products, and pre-shipment items, the Company monitors and measures the quality characteristics of its products to promptly identify potential quality issues and risks. In addition, the Quality Management Department performs statistical analysis on inspection data to uncover latent quality risks.
- Risk Management** → For minor nonconforming products, the responsible department conducts internal reviews and handles the issue independently. For general nonconforming products, the responsible department conducts an internal review and then submits the issue to the Quality Management Department for confirmation and processing. In cases of major nonconformities, the evaluation conclusion is drawn based on inputs from all relevant departments, and the issue is addressed accordingly. The Quality Management Department also issues a Corrective and Preventive Action Report based on the risk assessment, requiring the responsible department to implement improvements and follow up on their effectiveness, aiming to continuously reduce risk levels and enhance product quality.

³Definition: Short-term: within 1 year; Medium-term: 1–5 years; Long-term: over 5 years.

Product Safety and Quality Management

Whole-life-cycle Management of Products

The Company has established a product monitoring and measurement control procedure. By monitoring and measuring products at various stages—such as raw materials, semi-finished products, finished products, and outgoing shipments—the Company ensures that products at each stage meet quality, environmental, and customer requirements.



Additionally, the Company has formulated management systems such as the Installation and Debugging Management Regulations, Product Operation Management Regulations, Product Delivery and Acceptance Management Regulations, and Delivery Anomaly Management Regulations to standardize the product delivery and acceptance process, regulate product installation and debugging operations, ensure the proper functioning of company products and the necessary support during operation, enhance user satisfaction, and ensure smooth product acceptance.

Production Equipment Management

The Company has established the Equipment and Facility Management Control Procedure to manage the allocation, maintenance, and upkeep of equipment and facilities. This ensures their safe usage and stable operation, preventing abnormalities that could pose risks to product quality or safety.

Non-conforming Product Management

The Company has established internal policies such as the Nonconforming Product Control Procedure and the Quality Abnormality Handling Management System to standardize the management of nonconforming products. Effective controls are implemented through the determination, identification, documentation, evaluation, isolation, handling, and notification of non-conforming items, in order to prevent them from entering subsequent processes or being delivered to customers. The Company's products are custom-designed and manufactured as non-standard equipment according to specific customer requirements, thereby avoiding batch quality issues typically associated with mass production. Given the nature of non-standard equipment, the products manufactured by the Company are not subject to product recall risks caused by quality issues.

Precision Manufacturing

Manst regards precision manufacturing as the foundation of enterprise development and integrates lean production and digital management into the entire manufacturing process. The Company's production base covers over 80,000 square meters, establishing a precision coating intelligent manufacturing industrial park that includes precision gasket production, curved and planar precision machining, quality inspection, sheet metal, and ceramic processing. Through the implementation of MES systems and automated production lines, the Company has achieved transparency and efficiency in the production process.

On the production floor, industry-leading precision machining equipment combined with mature processes drives manufacturing capabilities to continuously push limits. The Company possesses the capability for integrated machining of ultra-long dies up to 4,000mm, enabling precision forming and high-quality surface treatment of complex structural components. Core indicators have reached industry-leading levels: die large flatness $\leq 3\mu\text{m}$, lip straightness $\leq 3\mu\text{m}$, cavity roughness $Ra \leq 0.025\mu\text{m}$. The Company provides quantifiable precision manufacturing capabilities, offering solid assurance for the long-term reliability and performance consistency of customer products.

Metrics and Targets

Metrics

Quality Indicators	Unit	Achievement Status
Product Pass Rate 100%	%	Completed

Indicator	Unit	2025
Number of Product Quality Management Training Sessions	Times	23
Product Quality Management Training Participants	Person-times	305
Product Quality Management Training Hours	Hours	31.5

Targets

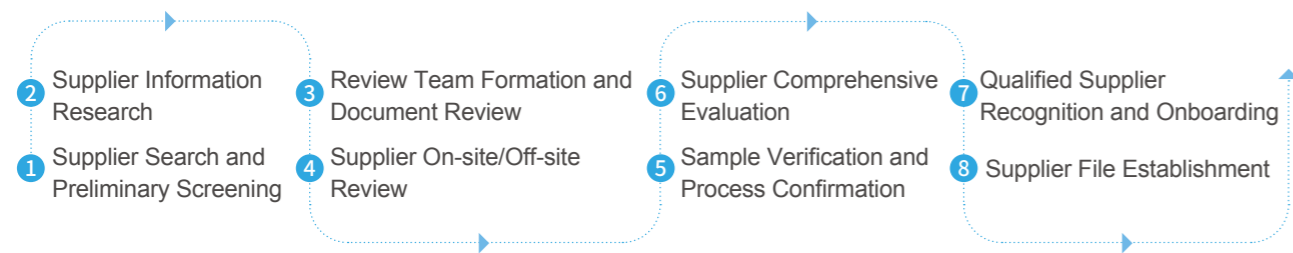
Target Content	Achievement Status
Continuously maintain zero major quality liability accidents and optimize the quality management system	Steadily progressing

Sustainable Supply Chain

Governance

Manst is committed to building a green and efficient supply chain system. To strengthen supplier management, optimize procurement resources, and mitigate procurement risks, the Company has established a scientifically controlled new supplier onboarding approval system and formulated management systems such as the New Supplier Development and Onboarding Management System, Cooperation Management System with Suppliers, Establishment of Qualified Suppliers, and Supplier Responsibility Management System. These systems clarify the requirements for supplier development and access processes, implement tiered management of suppliers, and standardize supplier review procedures. The Procurement Management Department leads core activities such as supplier development, onboarding, daily management, and performance evaluation.

Production Material Supplier Development Process



Supplier Tiering and Evaluation

Manst has established a mature and reliable supplier tiered management mechanism to better optimize supplier resources and enhance the stability and efficiency of the supply chain. The Company categorizes suppliers into three types: general suppliers, important suppliers, and key suppliers. The review frequencies are as follows: annual documentary review, semi-annual or annual on-site review, and annual on-site review, respectively. In cases of significant issues related to quality, delivery, pricing, or service, supplier audits can be conducted at any time. Audits are conducted according to the Supplier Audit Scoring Sheet. The Procurement Management Department collects data monthly on suppliers' quality, delivery, and cooperation levels and completes the Supplier Monthly Performance Evaluation Form.

The monthly supplier evaluation results are divided into 4 levels based on the scores, and the annual evaluation score of a supplier is determined by the average of the scores throughout the year.

Level	Category	Supplier Evaluation Score Range	Reward and Punishment Measures (Annually)
Grade I	Excellent Supplier	> 95	Granted priority to participate in the Company's new project development, and preferential treatment in orders and payments.
Grade II	Approved Supplier	81-95	Maintains normal status.
Grade III	Supplier Needing Improvement	61-81	May face order reduction, increased guidance efforts, or more frequent on-site reviews.
Grade IV	Supplier Not Approved	61 or Below	Subject to special project guidance; if unable to improve to Grade III within three months, qualification will be revoked. Suppliers losing qualification must undergo re-evaluation according to related assessments before resuming supply.

Strategy

Risk/ Opportunity Type	Risk/Opportunity Description	Financial Impact	Timeframe ⁴	Response Measures
Risk Type	Supplier Disruption	Cost Increase	Short, Medium, and Long Terms	The Company establishes partnerships with multiple suppliers, evaluates suppliers' financial stability, and conducts regular performance reviews.
	Natural Disasters	Cost Increase	Short to Medium Term	The Company develops disaster recovery plans, selects multiple logistics routes, coordinates with backup logistics providers, and repairs damaged facilities to ensure disaster resilience of production facilities.
Opportunity Type	Digital Transformation of the Supply Chain	Reduction in cost	Medium to Long Term	By integrating advanced information technologies, the Company's supply chain management becomes more intelligent and automated, improving response speed and decision accuracy, and strengthening adaptability to market changes.

Impact, Risk, and Opportunity Management

To ensure supply chain security, mitigate potential risks, and safeguard the continuity and compliance of company operations, the Company has formulated the Supplier Risk Management System. The supply chain management department is responsible for its implementation and supervision, conducting risk assessments and responses for all supply chain links of the Company and its subsidiaries, including but not limited to suppliers, transportation, warehousing, and procurement.

Supply Chain Risk Management Objectives

- 1 Identify and assess potential risks in each link of the supply chain.
- 2 Develop and implement effective risk response plans.
- 3 Ensure the stability and continuity of supply chain operations.
- 4 Comply with relevant laws, regulations, and industry standards.
- 5 Enhance the risk awareness and response capabilities of supply chain management personnel.

⁴Definition: Short-term: within 1 year; Medium-term: 1-5 years; Long-term: over 5 years.

To achieve the supply chain risk management objectives, the Company has formulated the following specific plans:



Identification of Supply Chain Risks

The Company places great importance on supply chain risk management and is committed to establishing a comprehensive and detailed risk identification system to ensure the robustness and sustainability of the supply chain. The Company primarily employs the following multidimensional risk identification methods:



Supply Chain Risk Assessment

The Company has established the Material Supplier Risk Assessment Measures to conduct comprehensive risk evaluations of suppliers. This assessment covers fundamental elements such as qualifications and reputation, as well as key business aspects including quality, cost, and delivery. It also takes into account ESG indicators like environmental protection, safety, and human rights. Risks are classified into three levels—high, medium, and low—based on likelihood and severity. Differentiated emergency response strategies are formulated for each risk level to ensure supply chain stability and sustainable development.

Supply Chain Risk Response

The Company has formulated the Raw Materials/Finished Goods Supply Disruption Prevention and Emergency Response Plan to address potential risks such as supplier disruptions, natural disasters, and transportation interruptions. Defensive measures and emergency response actions are established, with the relevant responsible departments tasked with monitoring the implementation progress of these measures.

Responsible Procurement Management

The Company implements control over key aspects affecting procurement quality to ensure that the quality, performance, delivery time, and service of purchased products comply with customer, legal, regulatory, occupational health and safety, and environmental requirements, and meet the needs of the Company's production and management. Procurement-related systems such as the Procurement Management System, Procurement Application and Approval Management System, and Procurement Plan and Procurement Implementation Management System have been established.

Integrity Management in the Supply Chain

A sound supplier integrity management system ensures the legality and compliance of business conduct between the Company and its suppliers, helps foster a fair and just competitive environment, prevents bribery and improper benefit transfers, and promotes the sustainable development of the supply chain. During the reporting period, the Company achieved a 97% signing rate for the Integrity Agreement with suppliers. Additionally, the Company regularly conducts integrity training for procurement personnel to strengthen their professional ethics, enhance anti-corruption awareness, and ensure that the procurement process remains fair, transparent, and compliant.

Supplier ESG Management

Manst emphasizes the ESG responsibilities of its suppliers. The Company has established the Supplier Code of Conduct and requires all suppliers to sign a Supplier Code of Conduct Commitment Letter. This code mandates that suppliers provide a safe working environment, treat workers with respect and dignity, operate fairly and in accordance with established standards, and act responsibly toward the environment when providing products or services to Manst and its subsidiaries under any circumstances. To support sustainable development and social responsibility, the Company conducts supplier audits and gives priority to collaborating with suppliers that are certified under quality management systems, environmental management systems, and occupational health and safety management systems.

The Company has clearly defined sustainable development management requirements and assessment criteria for suppliers, comprehensively evaluating and reviewing supplier performance to solidify their ESG management responsibilities. The Company has established the Supplier Sustainable Development Evaluation Form, requiring suppliers to conduct self-assessments in four categories: environmental management, social responsibility, governance structure, and sustainable development plans. Simultaneously, the Company's auditors evaluate suppliers' performance in sustainable development. For identified non-conformities, suppliers are required to provide specific improvement measures and explain how they will follow up and monitor these improvements.

Supplier Grievance and Communication

To enhance communication and collaboration between upstream and downstream enterprises in the supply chain and other relevant parties, respond to stakeholder concerns in a timely and effective manner, and continuously improve the Company's supply chain governance capabilities and information transparency, the Company, adhering to the principles of "honesty, trustworthiness, and responsibility", has formulated the Supply Chain Management Grievance and Communication Mechanism. This establishes a supply chain grievance and communication mechanism to ensure that raw material procurement complies with the requirements of the Supply Chain Due Diligence Management System, diligently fulfills corporate social responsibility, and establishes a standardized, scientific, and effective grievance mechanism. It allows the Company's stakeholders (affected individuals or whistleblowers) to voice concerns related to mining, trade, processing, and export situations and ensures they are properly addressed.

For grievance incidents, the Company has established a grievance handling working group, with member units comprising the Internal Audit and Sustainability Center, Procurement Management Department, etc. Relevant parties can submit grievances via email or telephone. Upon receiving grievance information, the Company will conduct an assessment and response, and protect the complainant.

Supplier Training

The Company regularly conducts internal training. In August 2025, Manst organized internal supply chain and procurement personnel from the Company and its subsidiaries to participate in supply chain management training. The training focused on systematic learning of procurement compliance management and supply chain collaboration, aiming to enhance the professional competence and business capabilities of relevant personnel, strengthen the standardization level of internal procurement processes, and provide solid talent support for building a stable, efficient, and sustainable supply chain system for the Company. After the training, the Company simultaneously conducted a training satisfaction questionnaire survey to comprehensively collect feedback from participants. The survey results are used to optimize subsequent training content and continuously build an efficient and stable supply chain ecosystem.

Furthermore, to deepen supply chain collaboration and strengthen the foundation of quality and compliance, the Company regularly conducts specialized trainings for suppliers, helping them accurately align with company requirements and enhance collaboration capabilities. In November 2025, AC NEWENERGY conducted ESG-related training for suppliers, promoting and explaining content such as environmental management, social responsibility, compliance governance, and sustainable supply chain construction. This training guides suppliers to establish concepts of green, low-carbon, and compliant operations, enhances their ESG management awareness and practical capabilities, and jointly builds a sustainable supply chain ecosystem characterized by shared responsibility, value co-creation, and long-term stability.



The Company conducts supply chain management training.

Responsible Management of Conflict Minerals

Manst complies with relevant laws and guidelines, including the *Guidelines for Responsible Mineral Supply Chain Due Diligence in China* and the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*. The Company is committed to adopting the requirements related to conflict minerals outlined in these documents and has established a Conflict Minerals Commitment and Policy. Manst solemnly pledges to take active measures to ensure that its supply chain is free from conflict minerals. In addition, the Company adheres to internationally recognized ethical standards, human rights principles, and environmental protection requirements, firmly refusing to purchase or use mineral resources originating from conflict-affected areas. It also strives to promote a conflict-free and sustainable supply chain.

Manst gives priority to suppliers that have implemented or committed to implementing a conflict-free mineral sourcing policy. The Company explicitly incorporates conflict-free mineral clauses into its procurement contracts, requiring suppliers to provide compliant raw materials and to commit to adhering to Manst's Conflict Minerals Policy.

Metrics and Targets

Metrics

	Indicator	Unit	2025
Supplier Quantity and Regional Distribution	Total Number of Suppliers	Unit	754
	Proportion of Domestic Suppliers	%	100
	Number of Suppliers in North China	Unit	40
	Number of Suppliers in East China	Unit	270
	Number of Suppliers in Central China	Unit	44
	Number of Southern Suppliers	Unit	389
	Number of Northwest Suppliers	Unit	10
	Number of Northeast Suppliers	Unit	1
Supply Chain Sustainable Management	Supplier Code of Conduct Signing Rate	%	89.25
	Supplier Integrity Agreement Signing Rate	%	97.20
	Proportion of Suppliers with Quality Management System Certification	%	75.03
	Proportion of Suppliers with Environmental Management System Certification	%	9.53
	Proportion of Suppliers with Occupational Health and Safety Management System Certification	%	8.08
	Supplier ESG Training Activities	Time(s)	2
	Attendances at supplier ESG training activities	/	25

Targets

Target Content	Construction Status
Zero major incidents occurred continuously in the supply chain; sustainable development management was implemented for suppliers, and the concept of sustainable development was promoted.	Steadily progressing

Protection of Customers' Rights and Interests

Manst's services cover the entire product lifecycle, providing customers with one-stop services from joint development and production support to rapid response. Upholding the service philosophy of "customer first, service foremost", Manst has established a global service network with over 100 after-sales service centers, and formulated management systems such as the Customer Property Management System, Customer Satisfaction Management System, and After-Sales Customer Complaint Management Regulations. The Company is committed to providing high-quality and prompt after-sales support, starting from customer needs, creating value for clients, growing together with them, and making every effort to safeguard their rights and interests.

The Company continuously improves its customer service management mechanisms across pre-sale, in-sale, and after-sale stages, actively responds to customer needs, and provides systematic and professional training for relevant employees to effectively enhance customer service quality. The Company offers diversified communication channels for customers, including after-sales service hotlines, email, social media platforms, and offline after-sales service outlets. Customers can choose the most suitable way to contact the after-sales service team based on their needs.

Customer Complaint Management

To ensure product and service quality and protect customer rights, the Company has established a timely and effective customer complaint handling mechanism. Customer complaints are received through multiple channels, with immediate resolution for issues that can be handled on the spot and recording of relevant information for those that cannot. The entire complaint and handling process is documented, regularly analyzed, and archived, with improvement measures formulated for recurring anomalies. After resolution, satisfaction surveys are conducted, service standards are strictly adhered to, regular reviews and rectifications are carried out, forming a closed-loop management system. Additionally, the Company continuously strengthens the professional skills of the service team, actively conducts specialized trainings for customer complaint response, and ensures that customer service personnel handle complaints in a friendly, patient, and professional manner, improving the efficiency and quality of complaint resolution.

Customer Satisfaction Survey

To understand customer evaluations of product quality, delivery, and services, the Company regularly conducts customer satisfaction surveys through various methods, such as online, phone, and email questionnaires. The Company distributes satisfaction surveys, aggregates and analyzes the data, determines customer satisfaction levels, identifies root causes based on survey results, formulates improvement and preventive measures, and continuously follows up on the implementation and effectiveness of these measures. Meanwhile, the Company ensures the orderly progress of satisfaction surveys and effectively enhances customer satisfaction by establishing a comprehensive evaluation mechanism and conducting customer service-related training. In 2025, the Company's customer satisfaction survey result was 94.85%.

Responsible Marketing

The Company practices the concept of responsible marketing, strictly complies with national laws and regulations such as the *Advertising Law of the People's Republic of China* and industry standards, standardizes information management and promotional activities, prohibits all forms of false advertising, and fully safeguards the legitimate rights and interests of customers.

Safeguarding Information Security

Information Security System

In the digital era, information security serves as the core cornerstone for the stable operation and sustainable development of enterprises. Manst consistently adheres to the information security policy of "implementing risk management, ensuring information security, and safeguarding sustainable business development". The Company places high importance on information security management, integrating information security protection into the entire business process.

The Company continuously optimizes and improves its information security management system, strictly benchmarking against the requirements of ISO/IEC 27001:2022 Information Security, Cybersecurity and Privacy Protection—Information Security Management Systems—Requirements. It has established a sound management mechanism covering full-cycle risk control, all-dimensional technical protection, and whole-process emergency response. Simultaneously, the Company has formulated a series of information security specifications, including the Information Security Management Manual, Information Security Policy, Statement of Applicability for Information Security, Information Security Measurement Management Procedure, Information Security Risk Assessment Control Procedure, User Access Control Procedure, Network Security Management Procedure, Information Security Audit Control Procedure, Cloud Service Security Management Procedure, Personal Privacy Information Management Procedure, and Threat Intelligence Management Procedure. This forms a comprehensive information security management system covering multiple areas such as supplier security, data security, and personal information protection.

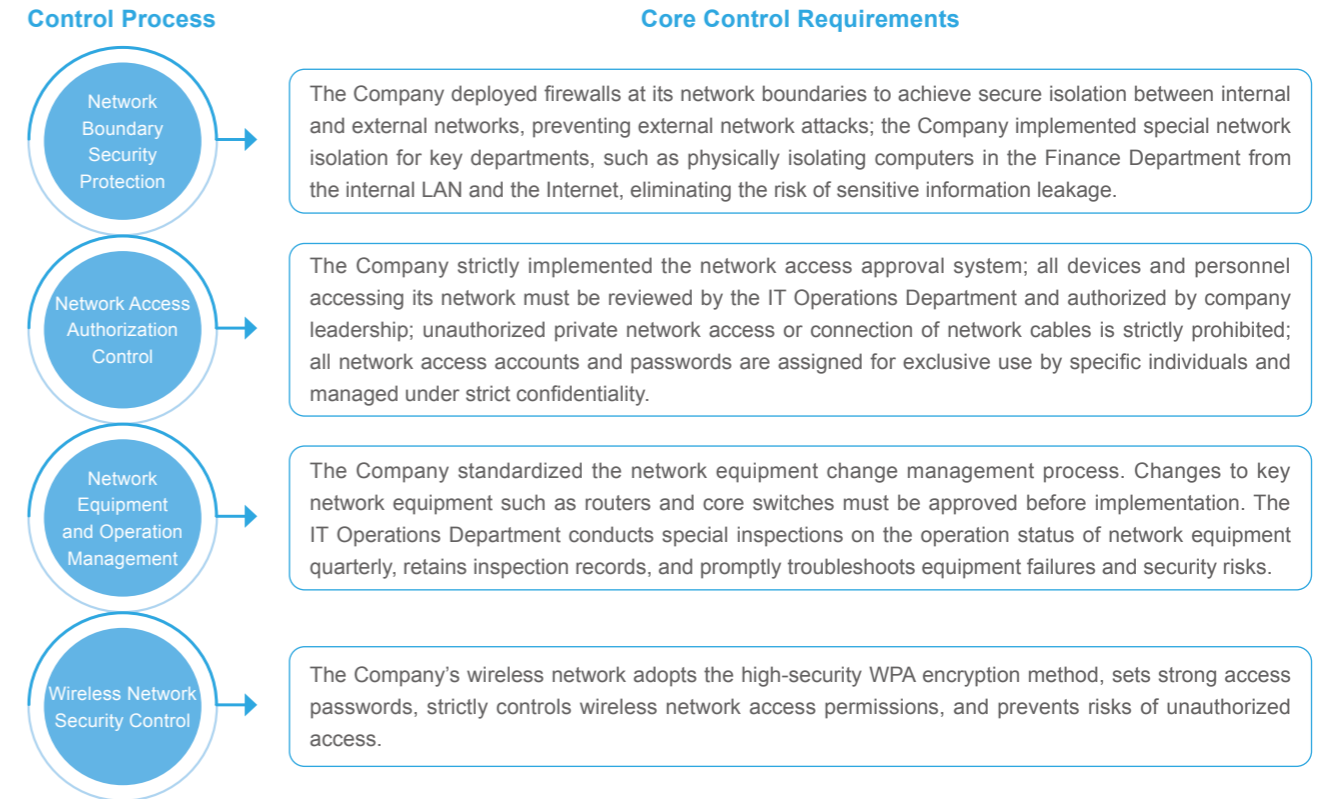
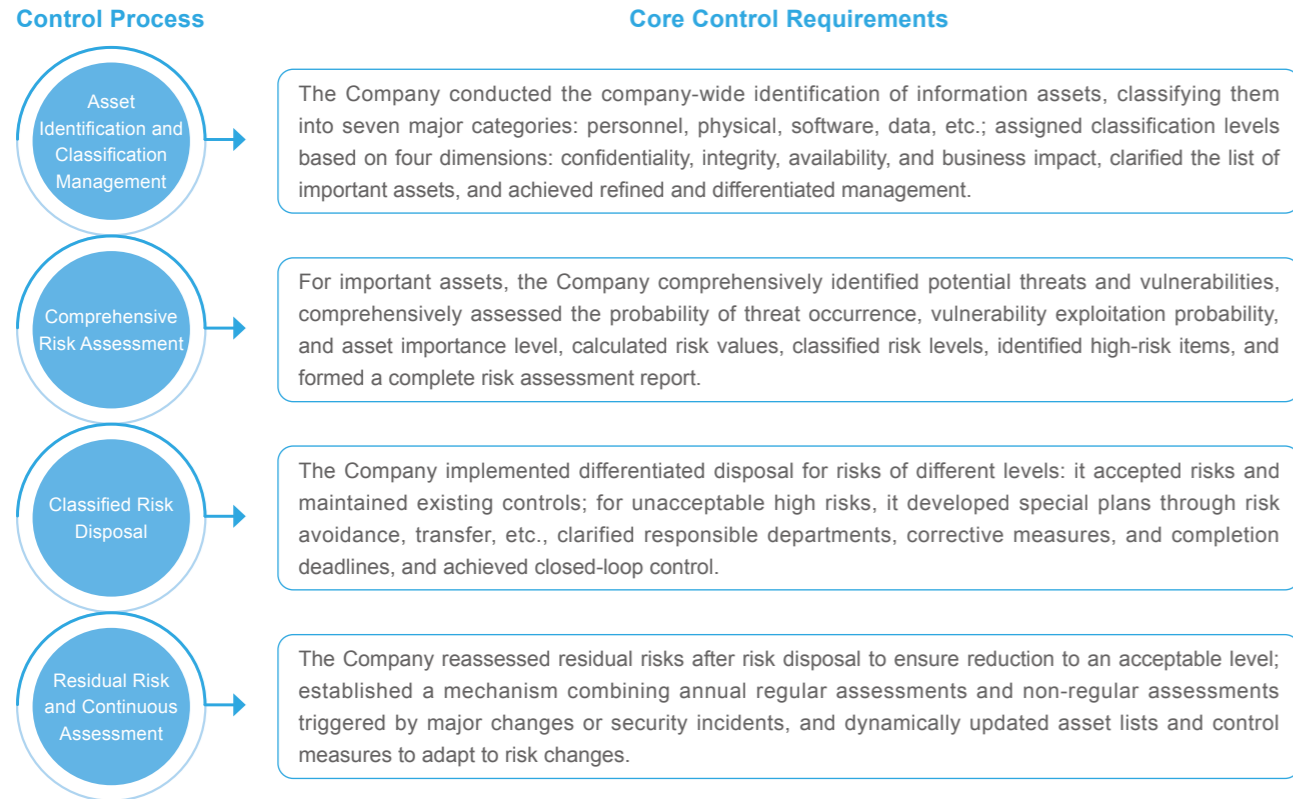
During the reporting period, the Company completed the annual certification audit for the ISO/IEC 27001:2022 Information Security Management System and maintained the valid certification. It fully achieved the core objectives of "zero information security incidents" and "passing the annual ISO 27001 Information Security Management System certification". No information security incidents occurred throughout the year, establishing a solid information security barrier for the Company's sustained and healthy business development.

Multi-dimensional Information Security Control

Risk Control

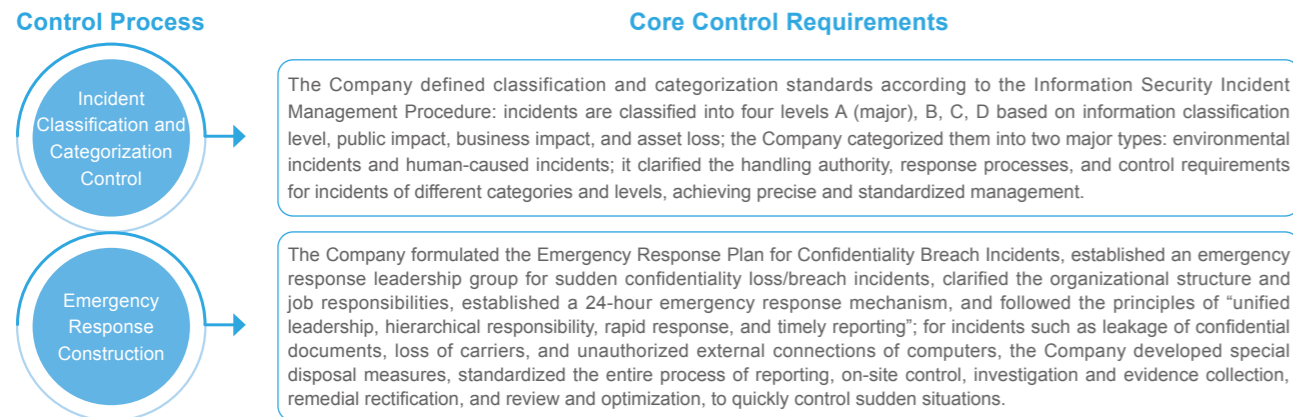
Adhering to the risk management principle of "prevention first, combining prevention and control", the Company uses the Information Security Risk Assessment Control Procedure as the core basis. It establishes a full-cycle, closed-loop information security risk control mechanism covering seven major categories: personnel assets, physical assets, software assets, data assets, document assets, service assets, and intangible assets. Through standardized processes including asset identification, risk assessment, hierarchical disposition, and continuous review, the Company achieves refined control of information security risks, keeping risks at an acceptable level and preventing information security incidents from the source. In 2025, the Company strictly followed procedural requirements, orderly advanced various risk control tasks, and ensured the effective implementation of the control processes.





Categorized Control and Emergency Management

Relying on a well-established institutional and standardized process management system, the Company has established a mechanism for grading, classifying, and controlling information security incidents, as well as for emergency response. This comprehensively enhances incident response, handling, and recovery capabilities, ensuring that sudden information security incidents can be responded to quickly, handled effectively, and their impact minimized, thereby fully safeguarding information system security and data asset integrity. In 2025, the Company strictly implemented the requirements for information security incident control and emergency response. No incidents involving information security or customer privacy breaches occurred, fully achieving the annual information security management objectives.



Network Security Protection

The Company attaches great importance to network security protection. It has formulated the Network Security Management Procedure, with the IT Operations Department serving as the designated management department. A comprehensive, multi-dimensional network security technical protection system has been established to ensure the secure, stable, and reliable operation of the Company's network and information systems.

Information Security Culture and Capability Building

The Company consistently regards the cultivation of information security awareness among all employees as the first line of defense for information security protection. It places high importance on information security training and cultural promotion, continuously enhancing the information security literacy and risk prevention capabilities of all staff.

In 2025, the Company conducted specialized training for information security internal auditor qualifications and regularly organized special training courses such as Information Security Awareness Training. These trainings covered employees from all departments and levels. The content included core topics such as information security management systems, methods for protecting sensitive information, network security risk prevention, and information security incident reporting procedures. This helped employees fully understand information security management requirements, master job-related information security protection skills, and strengthen the information security protection awareness of all staff.



Indicator	Unit	2025
Number of Data Security/Customer Privacy Protection Training Sessions	Times	1
Duration of Data Security/Customer Privacy Protection Training	Hour	1
Number of Participants in Data Security/Customer Privacy Protection Training	Person-times	39

04

Striving Forward with Determination, Uniting Hearts and Minds to Write a Glorious Chapter

- Safeguarding Employee Well-being
- Focusing on Talent Development
- Strengthening Employee Care
- Safeguarding Health and Safety
- Practicing Social Responsibility

Contribution to the United Nations Sustainable Development Goals (SDGs)



Safeguarding Employee Well-being

Talent is the core cornerstone of high-quality enterprise development and the fundamental driving force for technological innovation, business breakthroughs, and sustainable development. Manst adheres to the core principles of legality and compliance, fairness and inclusiveness, people-oriented approach, and human rights supremacy. It strictly follows national labor laws and regulations as well as international human rights standards, building a comprehensive, full-lifecycle employee rights protection system.

Employee Recruitment and Equal Employment

The Company strictly complies with relevant laws and regulations, such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Employment Promotion Law of the People's Republic of China*. It has formulated recruitment and employment management systems including the Employee Handbook, Recruitment and Employment Management System, and Labor Contract Management Measures, comprehensively standardizing the recruitment and employment process and continuously optimizing the talent selection mechanism.

Compliant Employment

The Company strictly adheres to the bottom line of national labor laws and regulations, upholds the principles of "fair competition, openness and transparency, and selecting the best candidates," standardizes recruitment and employment management throughout the entire process, and legally protects the legitimate rights and interests of both labor and management. It strictly implements requirements for equal pay for equal work, prohibition of child labor, and prohibition of forced labor, building a compliant, fair, and healthy employment system.

During the reporting period, the Company had 0 incidents of labor discrimination, 0 incidents of child labor employment, and 0 incidents of forced labor. No major labor employment compliance risk incidents occurred. The turnover rate for employees at the manager level and above was 17.39%.

Table: Compliant Employment Management Control

Control Link	Core Content
Basic Employment Compliance	<ul style="list-style-type: none"> All job information is publicly released through official channels, clearly stating responsibilities and job requirements; Sign written labor contracts with employees in accordance with the law, standardizing the entire process of contract conclusion, performance, modification, termination, and dissolution; Implement equal pay for equal work, and establish a compensation and benefits system that combines market competitiveness with internal fairness.
Opposition to Child Labor	<ul style="list-style-type: none"> Strictly comply with laws and regulations such as the <i>Labor Law of the People's Republic of China</i> and the <i>Provisions on Prohibition of Child Labor</i>, maintaining zero tolerance for child labor. Strictly verify the age from identification documents during the recruitment process, clearly setting the hiring standard as 18 years of age or older to eliminate child labor at the source.
Opposition to Forced Labor	<ul style="list-style-type: none"> Prohibit any form of forced labor, debt bondage labor, or contract labor. Establish a standardized working hour system in accordance with the law to protect employees' statutory rights to rest and leave; Prohibit forced labor through violence, threats, fraud, restriction of personal freedom, or other means, fostering a voluntary and fair employment environment.

Equal Employment Control

The Company resolutely rejects any form of employment discrimination, building an open, inclusive, and fair employment environment, and providing equal career development opportunities for talents from different backgrounds and fields.

Centered on the core objective of equal employment, the Company relies on a sound internal management system to establish a full-process, closed-loop employment control system. This system safeguards employment fairness from institutional, execution, and supervision levels, eliminates various unfair employment practices, and effectively protects the legitimate rights and interests of job seekers and employees. The Company strictly abides by national labor and employment laws and regulations, adheres to equal employment principles throughout the entire recruitment process, establishes a diverse and inclusive recruitment and employment management system, guarantees equal employment rights for all job seekers, implements equal pay for equal work requirements, and ensures no direct or indirect discrimination throughout the process.

Table: Core Control for Equal Employment

Control Link	Core Content
Anti-Discrimination Management	<ul style="list-style-type: none"> The Company has zero tolerance for discriminatory behavior. Throughout the entire process of recruitment advertisements, job descriptions, and interview evaluations, it is strictly prohibited to use discriminatory language or evaluation criteria based on gender, age, race, skin color, nationality, religion, marital status, family situation, disability, sexual orientation, etc. It is forbidden to use personal identity characteristics unrelated to job competency as the basis for hiring decisions, ensuring equal employment rights for all job applicants; The Employee Handbook explicitly prohibits workplace harassment and discrimination. A list of prohibited questions and a standardized evaluation system are established during the recruitment process to ensure a fair and transparent interview procedure.
Recruitment Compliance Control	<ul style="list-style-type: none"> Establish a standardized recruitment implementation process covering all stages: resume screening, initial interview, re-interview, final interview, background check, and hiring approval. Define the evaluation criteria and approval authority for each stage to ensure openness, fairness, and impartiality throughout the entire recruitment process; For core professional technical personnel, senior managers, and key position personnel, the Company conducts background checks after obtaining the candidate's consent to verify the authenticity of their work history and ensure recruitment quality.
Management of Recusal Principle	<ul style="list-style-type: none"> Establish a recruitment recusal system, strictly prohibit the hiring of relatives within the same department, and require employees to proactively declare and record when their relatives apply for company positions; In situations involving relatives, close friendships, or other relationships that may affect the fairness of recruitment, relevant employees must recuse themselves throughout the process and must not interfere with interviews or hiring procedures, thereby preventing conflicts of interest and unfair practices at the source.



Human Rights Protection

The Company regards the protection of labor human rights as a core social responsibility. It strictly follows the core conventions of the International Labor Organization (ILO), international human rights standards, and the Responsible Business Alliance (RBA) Code of Conduct. It has formulated the Human Rights Policy Statement and Labor Rights Protection Policy to systematically regulate the full-process management of human rights protection. Through regular training and compliance reviews, the Company reinforces the compliance baseline, establishes multiple complaint and rights protection channels, and strives to create a safe, inclusive, and non-discriminatory workplace environment. It integrates diversity, equality, and inclusion into corporate culture and management practices, solidifying the humanistic foundation for the Company's sustainable development.

Table: Human Rights Safeguards and Control

Control Link	Core Training Content
Human Rights Compliance Management	<ul style="list-style-type: none"> Develop the Labor Rights Protection Policy based on domestic and international human rights standards and labor regulations, regularly conduct human rights awareness training and compliance reviews, and comprehensively safeguard employees' legal rights.
Workplace Inclusion Control	<ul style="list-style-type: none"> Uphold the principles of diversity and inclusion, respect employees and job applicants of different nationalities, genders, ages, religious beliefs, sexual orientations, and disabilities, eliminate workplace biases, and foster an equal and inclusive work environment.
Complaint and Rights Protection	<ul style="list-style-type: none"> Establish dedicated complaint channels through the Human Resources Department and a special monitoring and reporting hotline, encouraging the reporting of illegal harassment and discriminatory behavior; conduct timely and impartial investigations of complaints, strictly protect the privacy and safety of whistleblowers, and prohibit retaliation against complainants and investigation participants, with violators subject to serious disciplinary action in accordance with regulations.

Diversified Talent Recruitment and Allocation

Adhering to the allocation principle of "internal recruitment prioritized, complemented by external channels", the Company has established a diversified recruitment channel system, balancing the growth of internal talent and the introduction of external talent to achieve optimal allocation of human resources. Covering the entire process of talent recruitment and allocation, the Company has established a standardized control mechanism, detailing implementation measures from dimensions such as internal competitions, channel expansion, key position management, and campus recruitment, balancing long-term talent reserves with immediate supply, and promoting continuous optimization of the talent structure.

Table: Core Controls for Diversified Talent Recruitment and Allocation

Control Link	Core Content
Internal Priority Allocation Mechanism	<ul style="list-style-type: none"> Prioritize internal recruitment for vacant positions, providing opportunities for job rotation and career advancement for current employees; Define the eligibility criteria, screening standards, and interview process for internal recruitment. Employees who have been with the Company for at least one year, have worked in their current position for over six months, have good performance evaluations, and meet the job requirements may apply, enabling reasonable internal talent mobility and maximizing value through fair competition.
Diversified Recruitment Channels	<ul style="list-style-type: none"> Establish multiple recruitment channels, including social recruitment, campus recruitment, internal referrals, and professional talent pools, to attract a wide range of outstanding talent; Implement an employee referral program, encourage the recommendation of candidates from diverse backgrounds, and provide corresponding incentive measures to broaden the talent sourcing scope.
Key Positions and Talent Pool Management	<ul style="list-style-type: none"> Identify key positions such as R&D technology, production technology, quality control, and specialized operations based on business needs, establish a personnel filing management system, and update filings in real time for personnel changes; Build dual talent pools (internal and external), internally reserving versatile high-potential key personnel and externally reserving scarce high-quality talent, achieving long-term reserves and rapid response capabilities.
Campus Recruitment System	<ul style="list-style-type: none"> Conduct regular campus recruitment in both spring and autumn each year, develop hiring plans in advance, and clarify the number of recruits, distribution of academic majors, and departmental allocation; Select fresh graduates through standardized processes such as campus presentations, written tests, interviews, and comprehensive assessments, and support new employees with specialized training programs to facilitate their integration and growth.

Indicator	2023	2024	2025	
Total Number of Employees	1,299	1,632	1,664	
Agency Workers	8	17	42	
Number of part-time employees	3	4	5	
Number of employees by gender	Female	291	372	359
	Male	1,008	1,260	1,305
Number of employees by age	Under 30 years old	608	644	608
	30-49 years old	660	941	1,004
	Aged 50 and above	31	47	52
Number of Employees by Region	Chinese Mainland	1,295	1,629	1,651
	Hong Kong, Macao, and Taiwan regions	0	0	1
	Overseas	4	3	12
Number of Employees by Education Level	Doctorate	2	3	3
	Master's Degree	53	79	89
	Undergraduate	484	612	664
	Below Undergraduate	760	938	908
Number of Ethnic Minority Employees	92	106	108	
Proportion of Ethnic Minority Employees(%)	7.08	6.50	6.49	



Compensation and Benefits System

The Company strictly complies with laws and regulations such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, supported by a scientific and standardized performance management mechanism, to establish a compensation and benefits system with both market competitiveness and internal fairness. The Company adheres to the principles of distribution according to work and equal pay for equal work, ensuring that compensation matches job value, individual capability, and performance contribution. The Human Resources Department regularly conducts industry and regional salary surveys, dynamically adjusts compensation standards to ensure the Company's overall compensation level remains synchronized with the market, providing employees with competitive compensation guarantees.

Compensation Management and Safeguards

Supported by standardized systems, the Company has built a full-process compensation management system characterized by "clear principles, adaptable models, reasonable structure, and dynamic adjustment". Through differentiated design, standardized control, and regular optimization, it balances internal fairness and external attractiveness, implementing the incentive orientation of more pay for more work and better rewards for better performance.

Compensation Design Principles



Compensation Structure

The Company implements a comprehensive compensation system, where employee salaries consist of base salary, performance bonuses, special incentives, various allowances, and statutory benefits.

- Base Salary** Determined based on job value, qualifications, and market levels.
- Performance Bonus** Directly linked to individual and team performance, reflecting differences in contribution.
- Special Incentives** Includes special rewards such as project bonuses and technological innovation awards
- Subsidies and Benefits** Covers living security subsidies such as meal allowances and accommodation.
- Overtime Pay** Calculated and paid according to national standards.

Furthermore, the Company has established a standardized and transparent salary calculation and distribution mechanism, strictly adheres to compensation payment agreements, legally and compliantly calculates various salaries, withholds and remits relevant fees, safeguards employees' right to know about their compensation and their rights to labor remuneration, achieving zero delays and zero deductions in salary payments.

Comprehensive Benefits Safeguard System

The Company has constructed a comprehensive, multi-level employee benefits safeguard system, covering three major dimensions: statutory benefits, supplementary benefits, and special care, continuously enhancing employees' sense of belonging and well-being.



Scientific Performance Management System

The Company continuously improves its performance management mechanism, building a PDCA full-cycle closed-loop performance management system. Through scientific goal setting, full-cycle coaching, objective evaluation, and result application, it achieves mutual empowerment of employee growth and organizational performance improvement. During the reporting period, employee performance appraisal coverage reached 100%.

<p>Full-Cycle Performance Management</p>	<p>A system is built around four core links: goal setting, coaching communication, evaluation rating, and result improvement. Performance goals are decomposed top-down level by level to ensure deep alignment with company strategy; monthly, quarterly, and annual three-level assessment cycles are established, conducting comprehensive and objective evaluations from three dimensions: KPI indicators, key tasks, and competency.</p>
<p>Two-Way Communication and Improvement</p>	<p>A regular two-way performance communication mechanism is established. During the assessment period, superiors continuously conduct performance coaching and provide resource support; after assessment, comprehensive performance interviews are conducted and the Performance Interview and Improvement Plan Form is filled out. Mandatory interviews are required for employees scoring below 70 points. The Human Resources Department tracks the implementation of improvement plans throughout, forming a complete improvement closed loop.</p>
<p>Performance Appeal Mechanism</p>	<p>Special performance appeal channels are established. Routine appeals are resolved within 5 working days; for complex matters, final results are issued within 10 working days after reporting to the General Manager, ensuring fairness and justice in assessments.</p>
<p>Application of Performance Results</p>	<p>The mechanism of “better performance, better pay; ability to move up or down” is strictly implemented. Assessment results are deeply linked with compensation incentives and career development, directly affecting floating bonuses and year-end bonus distribution. Excellent employees are given priority for promotion and salary adjustment opportunities, while employees with lower assessment results receive targeted training or job transfers.</p>

To establish an open, transparent, and sustainable long-term incentive mechanism, the Company initiated the selection process for “Long-term Incentive Partners” in 2025. This aims to select a group of dedicated individuals who identify with the company culture, possess high loyalty and sustained contribution capability, and are willing to grow with the Company, to be included in the candidate pool for future equity incentive or employee stock ownership plans, sharing in the long-term development dividends of the Company.

As of the end of 2025, the Company had completed the implementation of the first and second phases of its share repurchase plans, cumulatively repurchasing 2.5868 million shares. These repurchased shares are intended for future employee stock ownership plans or equity incentives at appropriate times. The Company will continue to advance its long-term incentive plans, joining hands with all employees to focus on and promote the Company’s long-term prosperity and development.

Employee Democratic Management

Labor Dispute Resolution

The Company strictly adheres to national laws and regulations related to labor employment, comprehensively safeguarding the baseline protection of employees’ legitimate rights and interests. If labor disputes arise, employees can resolve them through multiple channels, such as internal consultation and communication, special mediation procedures, and statutory legal pathways, in accordance with regulations. The Company consistently upholds the principles of fairness, justice, efficient closure, and proper handling, concluding each dispute matter according to regulations, and strives to maintain a harmonious, stable, and mutually beneficial labor-management relationship.

Democratic Management

The Company always adheres to a people-oriented approach, respects employees’ status as masters, strictly follows laws and regulations such as the *Trade Union Law of the People’s Republic of China*, formulates the Trade Union Charter, actively promotes democratic management, and builds a comprehensive democratic management and rights protection system characterized by “union’s leadership, all-staff participation, barrier-free channels, closed-loop management, and independent supervision”. This safeguards employees’ rights to know, participate, express, and supervise, effectively protects their legitimate rights and interests, and builds harmonious and stable labor relations.

Employee Communication and Appeals

The Company actively fosters an open, inclusive, and barrier-free communication environment, establishes diversified employee communication channels, insists on listening to every employee’s voice, attaches great importance to and provides timely responses to employee feedback and suggestions, and adopts feasible recommendations.

Regular Two-way Communication Mechanism

The Company regularly holds employee forums, building a bridge for face-to-face communication. It has established a communication system covering the entire employee career cycle, integrating scenarios such as monthly communication during probation, confirmation interviews, performance coaching feedback, special interviews for position transfers/promotions/demotions, and exit interviews. Relying on multiple channels like weekly/monthly meetings, departmental review meetings, employee forums, and internal communication platforms, it synchronizes company operational updates and policy adjustment information, and widely solicits employee opinions and suggestions.

Appeal and Whistleblowing Mechanism

The Company has also opened an “Employee Complaint and Appeal” channel on the OA system, encouraging employees to submit reasonable requests and improvement suggestions. A standardized multi-level appeal and reporting system has been established, with dedicated appeal processes for matters such as performance and rewards/punishments. Daily requests can be escalated through department heads, HR, and management. At the same time, processing timelines and closed-loop procedures are clearly defined, strictly protecting the privacy rights of appellants and whistleblowers, with zero tolerance for retaliation, ensuring fair and timely handling of requests and that every matter receives a response.

Protection of Women’s Rights and Interests

Manst has always been fully aware that female employees constitute the backbone of corporate development and play an irreplaceably important role in all links, including technological innovation, business management, production and operation, and service support. The Company strictly abides by national laws and regulations, such as the *Special Rules on the Labor Protection of Female Employees*, continuously improves the institutional system and implementation measures for the protection of women’s rights and interests, spares no effort to create an equal, inclusive, respectful and friendly workplace environment, build a fair and broad career development platform for female employees, and fully safeguard their legitimate rights, interests as well as physical and mental health.

Equal Employment and Equal Guarantees for Career Development

The Company firmly opposes any form of employment discrimination. By establishing clear recruitment policies and processes, it provides female employees with equal competitive opportunities as male employees in all stages, such as recruitment, promotion, and training. Within the talent cultivation system, it guarantees female employees’ equal right to participate in various training programs, includes outstanding female employees in the Company’s core talent pool, opens dual career development paths in management and professional tracks, and encourages female employees to develop deeply in multiple fields such as management, R&D, and functions, fully unleashing the potential of female talent.

The Company’s trade union has specially established a women’s employee committee, dedicated to safeguarding the rights and interests of female employees. It represents female employees in conducting equal consultations with the Company on matters related to rights protection, effectively safeguarding their legitimate rights and interests, and promoting their comprehensive development. In 2025, female employees accounted for 18.70% of manager-level positions at the supervisor level and above in the Company.

Special Care for Women’s Rights and Interests

The Company strictly implements special protection policies for female employees during pregnancy, maternity, and breastfeeding periods. In accordance with the *Special Rules on the Labor Protection for Female Employees*, it provides statutory paid leaves such as prenatal check-up leave, maternity leave, and breastfeeding leave. It prohibits assigning female employees in special periods to unsuitable positions or work intensities and strictly forbids dismissing employees, changing contracts, or reducing salaries on grounds such as marriage or pregnancy, thereby comprehensively safeguarding their job stability and compensation benefits. Simultaneously, the Company has set up standardized mother-and-child rooms to provide private and comfortable environments for breastfeeding employees. It also implements flexible work arrangements for female employees in special periods, reasonably adjusting work content and intensity to provide all-around support.



“Charming Women, Blooming Brilliance”
March 8 Women’s Day Activity

Furthermore, the Company has established a regular, exclusive care mechanism for female employees. During the annual “March 8th” International Women’s Day, it organizes exclusive themed activities for all female employees and distributes holiday gifts and warm wishes. It regularly organizes special lectures on women’s health and specialized physical examination services to comprehensively safeguard the physical health of female employees.



Women’s Health Lecture

Focusing on Talent Development

Talent is the core engine of a company’s technological innovation and the fundamental driving force for achieving high-quality sustainable development. Manst adheres to the core strategy of “strengthening the enterprise through talent”, deeply integrating talent cultivation and employee career development into the entire business process. It has built a full-cycle talent development system of “concept guidance - channel empowerment - training foundation”, comprehensively empowering employees to grow and succeed, achieving resonance and mutual benefit between the enhancement of employees’ personal value and the long-term development of the Company.

Talent Development Philosophy

The Company adheres to the core talent development philosophy of “people-oriented, value creation, common development, and shared achievements”. It constructs a systematic, full-cycle talent development plan, using talent as the engine, value as the bond, and mutual benefit as the vision, striving to build a learning organization that grows together with its talent.

Being people-oriented is the foundation of development

The Company highly values the personalized needs and growth potential of talent. Through scientific talent assessment and customized career planning, it tailors suitable growth paths for each employee, continuously fostering a corporate culture atmosphere of respect, inclusion, and empowerment, fully stimulating the internal motivation and innovative vitality of talent.

Creating value is the core orientation

The Company actively builds a learning organization and practical growth platform, encouraging employees to continuously improve in professional skills, cross-border collaboration, and forward-looking vision, promoting employees to transform knowledge reserves into core momentum driving the Company’s technological innovation, product upgrades, and service optimization, achieving simultaneous leaps in personal value and corporate core competitiveness.

Sharing achievements is the long-term commitment

The Company establishes a comprehensive internal knowledge sharing platform, transforming the dividends of talent development into development benefits perceptible to all employees. Through clear career promotion channels, diversified honor recognition systems, and long-term knowledge sharing plans, it allows strivers to obtain corresponding career achievements and value returns, consolidating the core talent force for the Company’s sustainable development.

Common development is the ecological support

The Company constructs a multi-level talent echelon and regular job rotation mechanism, breaking down departmental barriers and promoting cross-domain experience sharing and capability integration. Through diverse cultivation methods such as mentorship and project-based systems, it promotes the deep alignment of employees’ personal growth goals with the Company’s strategic development goals, forming a two-way-driven growth closed loop.



Diversified Career Development Channels

The Company breaks through the career development bottleneck of a “single management channel”. Based on business models and functional divisions, it has constructed a career development system of “dual channels operating in parallel, multi-dimensional growth, and full-cycle support”, providing employees with diversified and actionable growth paths, enabling every employee to achieve career advancement on a track suitable for them.

Parallel Dual Tracks and Multi-Dimensional Growth

Based on functional divisions, the Company classifies positions into 6 major categories: management, sales, technical, professional, administrative, and skilled roles. These are further subdivided into 46 specific job types, offering employees diversified career development paths.

Management Sequence

Focused on cultivating leadership and coordination capabilities, this sequence is designed for employees skilled in team management, resource integration, and business decision-making. The progression path is structured as “Junior Supervisor → Middle Manager → Senior Director → Executive Leadership”, emphasizing core competencies such as goal management, cross-department collaboration, strategic execution, and organizational development.

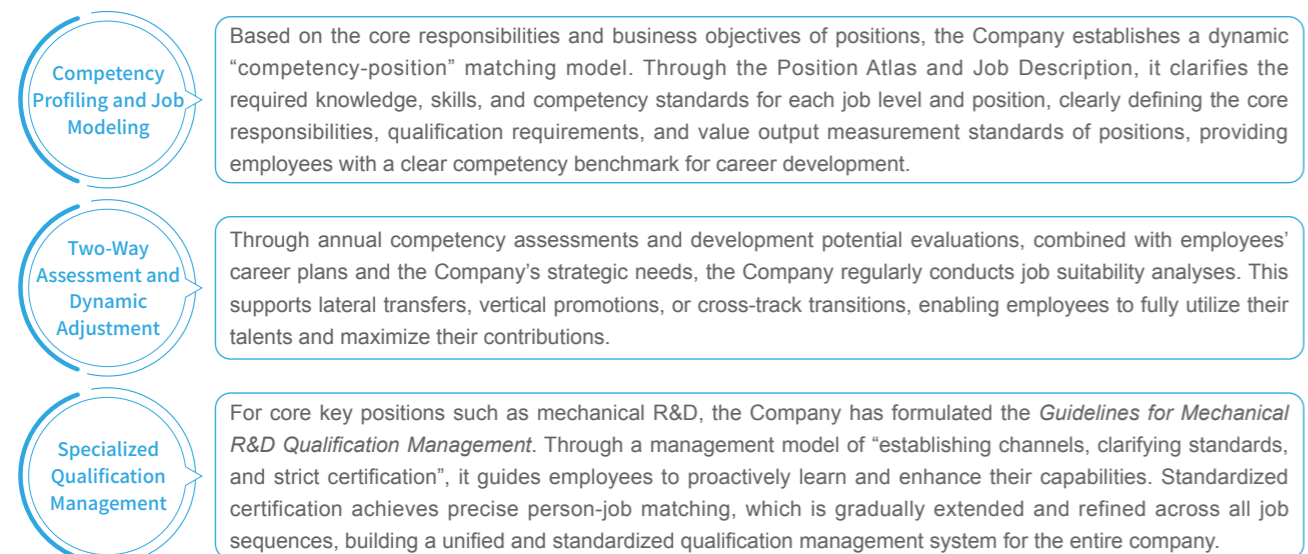
Professional Sequence

Focused on deepening technical expertise and fostering professional innovation, this sequence targets core talents such as technical backbones and business experts. The career ladder is set as “Junior Engineer → Intermediate Engineer → Senior Engineer → Principal Engineer → Technical Expert”. Through tackling technical challenges, accumulating knowledge, and enhancing industry influence, it aims to cultivate top-tier professional benchmarks.

The dual-track mechanism enables employees to advance their careers either through the management path or by continuously refining their expertise in their professional field, achieving a win-win for both personal growth and the Company's development.

Scientific Job-Person Matching

The Company has established a standardized position management and qualification system to achieve precise matching between employee capabilities and job requirements.



Standardized Promotion Management and Growth Support

The Company has formulated the Employee Promotion Management Measures, clarifying promotion conditions, selection criteria, and full-process management standards. It has established a fair, just, and transparent promotion management mechanism while providing full-cycle support for employee career development, comprehensively empowering employee growth.

Standardized Promotion Management

The Company has established a regular promotion review mechanism, with employee performance appraisal results, competency, and value contribution as the core review criteria. It conducts annual centralized promotion reviews and opens special promotion channels for core key talents and high-potential employees. Post-promotion, it implements special probationary period assessments, position training plans, and effectiveness evaluations to ensure the effectiveness of the promotion mechanism.

Full-Cycle Growth Support

Personalized Development Plan

Customizes learning roadmaps based on employees' career goals, providing resources such as management training, technical certifications, and project practice to accelerate capability leaps.

Mentorship and Job Rotation Practice

Assigns senior mentors to high-potential employees and broadens their professional horizons through cross-departmental job rotations and participation in key projects, solidifying their versatile capabilities.

Regular Talent Review Mechanism

Conducts core talent reviews, integrating performance data, 360° assessment results, and project experience to extract key elements of core talent, forming dynamic capability profiles for core personnel.

Through a scientific evaluation mechanism, it enables those “skilled in management” to lead teams in expanding territories and those “proficient in their profession” to delve deeply into their fields and become experts, ultimately achieving resonance between employee growth and company development.

Full-Cycle Employee Training System

Driven by both the Company's strategic goals and employee development, we have established a full lifecycle training management framework encompassing “demands analysis – resource integration – digital enablement – feedback loop”. The “721” blended learning model (70% practical experience + 20% coaching + 10% formal training) is employed to strengthen business scenario-based learning. Leveraging the online learning platform “ManE Classroom” and an internal-external pool of instructors, courses are precisely delivered to meet employee needs. Aligned with the dual-track promotion system and dynamic competency assessments, this ensures talent-job matching in both management and professional sequences. A four-level evaluation system combined with a credit-based incentive mechanism tracks behavior transformation and performance improvement, creating an integrated “learn-practice-apply-evaluate” ecosystem that continuously enhances organizational capabilities and maximizes employees' career value.

Training System Planning

The Company is comprehensively building its training system based on the “ManE Classroom” platform, supported by the Training Credit Management System and the Instructor Management Committee. Guided by four categories of training programs—Leadership (Management) Sequence, Professional Sequence, Technical Sequence, and General Sequence—the system fully covers training management across employees’ onboarding, growth, development, and leadership stages.



Indicator	Unit	2025
Employee Training Expenditure	RMB millions	2.9409
Employee Training Coverage Rate	%	92.31
Number of Employee Training	Session	656
Total Number of Trainees	/	1,536
Total Training Duration	Hours	15,203.5
Average Annual Training Duration per Employee	Hour/Person	9.14

Note: Average training hours per employee per year = Total training hours / Total number of employees at year-end.

Training System Capacity Building

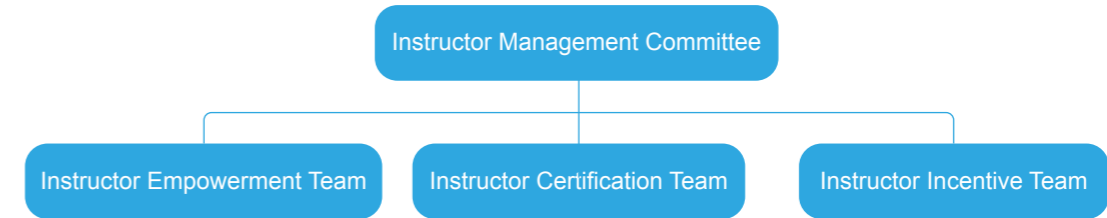
Professional Instructor Team Building

The Company strengthens the construction of the instructor team, with “tiered certification, dynamic empowerment, and value co-creation” as the core, building a full-cycle instructor and course development management system covering “selection - cultivation - motivation - evaluation”, continuously solidifying training capabilities.

- Strictly screen and certify through a tiered instructor pool (internal experts/certified instructors/external instructors), supporting by TTT training, course design workshops, and “mentor coaching” to improve teaching capabilities;
- Establish an instructor selection mechanism, strongly linking course development and teaching hours with instructor level promotion, and setting up an annual “Gold Instructor” award, tracking teaching satisfaction and trainee behavior improvement data in real-time, implementing level adjustments and resource allocation based on annual dynamic assessments;

- Form an Instructor Management Committee, from reviewing the quality of instructor course development to evaluating instructor level promotions, ensuring the quality of course output and instructor teaching, thereby further guaranteeing the effectiveness of training programs;

In 2025, the Company carried out group-wide instructor special activities, continuously enhancing instructor activity and engagement, encouraging more outstanding employees to join the internal instructor team, and willingly sharing practical experience and professional knowledge. By the end of 2025, the Company had certified 135 internal instructors, who cumulatively conducted over 370 training sessions throughout the year.



Digital Learning Platform Construction

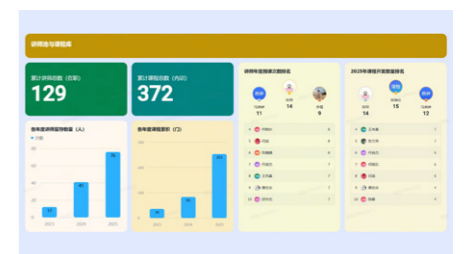
The Company continuously optimizes and upgrades the “ManE Classroom” online learning platform, integrating diversified and systematic learning resources to build the Company’s digital learning ecosystem.

The platform focuses on employees’ full-cycle systematic learning, covering core modules such as industry knowledge, job competency cultivation, and leadership development. It supports employees’ learning needs throughout their entire career growth path with rich video course resources, enabling employees to learn anytime, anywhere, on demand. This achieves efficient knowledge accumulation and precise transfer, aiding employee capability enhancement and organizational knowledge retention.

Full-Category Course System Construction

The Company constructs seven core course modules covering the entire career cycle and all job sequences, including Business Empowerment, Professional Skills, Management Capabilities, Professional Literacy, EMBA Studies, Language Skills, and Manst Rising Stars. Course content is precisely matched to the competency needs of employees in different positions and at different levels.

The course system covers the entire career lifecycle from new employees to senior management, encompassing all competency levels from basic skills to high-end strategy. It not only meets employees’ personalized learning needs but also closely aligns with the Company’s business development requirements, directly empowering business process optimization and operational efficiency improvement, providing solid support for the Company’s talent pipeline construction and sustainable development.



Key Project Training

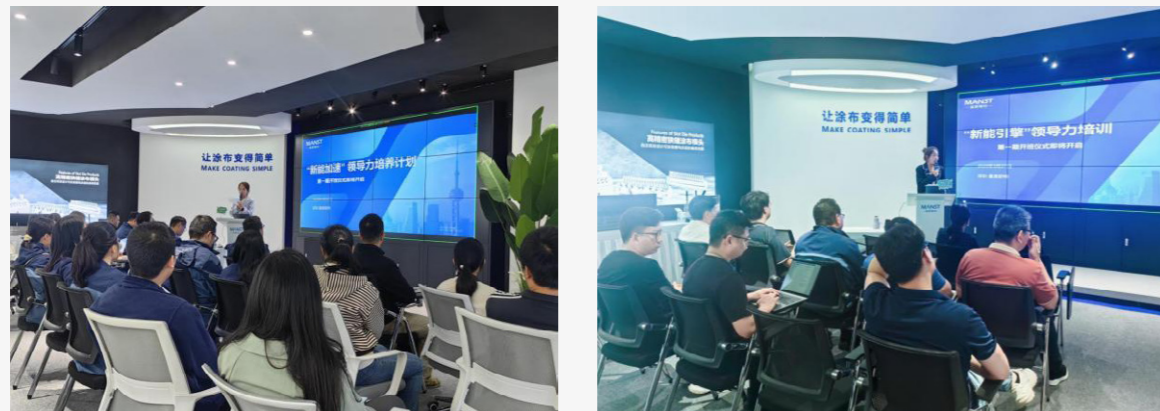
New Employee Orientation Training

As an important component of talent pipeline construction, the Company places high importance on the integration and growth of new employees. In 2025, we launched the “Manst Rising Stars” mixed-type training program for campus-recruited new employees. Through the innovative model of “online mandatory courses + offline in-depth exchanges”, we created an immediate learning channel of “learning upon arrival, combining learning with application”, helping new employees quickly complete their identity transition while reserving fresh talent for the Company’s sustainable development.



Leadership Sequence Training

The Company places great emphasis on building management capabilities and has systematically developed a “Leadership Sequence” training system, covering modules such as New Energy Momentum, New Energy Acceleration, New Energy Engine, New Energy Leader. This system innovatively adopts the “721” blended training model, integrating “theoretical learning + action learning + practical assessment + innovation workshops” to comprehensively enhance the strategic thinking, change leadership, and organizational management skills of high-potential talents and managers at all levels. This system not only focuses on systematic delivery of management knowledge but also emphasizes the application of skills in real business scenarios, continuously cultivating leaders who can meet the Company’s future development needs.



Professional Technical Sequence Training

The Company establishes a job skill cultivation system oriented by business needs, highly valuing the continuous improvement of employees’ professional capabilities. Targeted specialized training is regularly conducted for various professional sequences such as R&D, technology, production, quality, and marketing. Training creatively adopts the “Four-Step Learning Transformation Method” (goal alignment → on-the-job practice → review and optimization → results validation) and relies on the “ManE Classroom” digital learning platform to track training effectiveness in real-time. Through a three-dimensional evaluation mechanism of “average learning hours, behavioral improvement, and performance enhancement”, it ensures training content resonates with business development, effectively supports the Company’s rapidly growing talent needs, and provides strong support for employees’ career development.



General Skills Sequence Training

The Company systematically builds a general skills cultivation system, focusing on business needs, systematically conducting practical training such as PMP Project Management, Basic Korean Language Class, and Product Management. Through the dual-track model of “online platform + offline face-to-face training”, it constructs a closed-loop cultivation system of “learning – testing – practicing – competing – evaluating”, and establishes a “Learning Champion” incentive plan, continuously improving employees’ professional capabilities and work efficiency, aiding high-quality business development.



“Efficiency Pioneer” Specialized Training

The Company highly values the sustainable improvement of organizational efficiency. Through the trinity model of “process optimization + tool empowerment + cultural activation”, it promotes the organization’s transformation from “experience-driven” to “data-driven” and “technology-driven”. In 2025, in collaboration with external professional consultants, we conducted the “Efficiency Pioneer” specialized training and PK competition focusing on Feishu efficiency tools and AI skill applications, covering core positions across all company functions, business, and technology. Through practical training and competition, we systematically enhanced employees’ digital office capabilities, aiding organizational efficiency upgrades.

Through the “Efficiency Pioneer PK Competition”, employees were encouraged to apply the learned tools and skills to their work and submit actionable efficiency improvement proposals. Ultimately, 11 outstanding cases were selected and promoted company-wide, forming a digital culture atmosphere of “competing, learning, catching up, and surpassing”.



Strengthening Employee Care

Employee Care and Support

The Company adheres to a people-oriented approach, values employees’ spiritual needs, continuously improves the employee care system, fosters a healthy, warm, and harmonious workplace atmosphere, constantly enhances employees’ sense of belonging and happiness, and helps employees grow together with the enterprise.

Rapid Response to Work Difficulties

The Company pays close attention to the challenges and difficulties employees encounter in their work and has established a standardized rapid response mechanism for work-related difficulties. Once an employee faces difficulties at work, the leadership of the employing department and the Human Resources Department promptly organize communication meetings to gain an in-depth understanding of the root causes, assist the employee in analyzing the reasons, and jointly develop solutions. This ensures that employees receive timely support and resources, allowing them to focus on their tasks with peace of mind.

Case Study: Assistance for Employees Facing Difficulties After Job Transfer

In 2025, an employee of the Company experienced low work efficiency and anxiety due to unfamiliarity with the new position’s processes after a cross-departmental transfer and reported related concerns to the Human Resources Department. The Company immediately activated a rapid response mechanism, collaborating with the employee’s direct supervisor to develop a customized job coaching plan and adjusting short-term task goals based on adaptation progress. After one month of specialized coaching, the employee became fully competent in the new role. This assistance also fostered a positive atmosphere of mutual support and growth within the team.

Targeted Assistance for Major Difficulties

For employees or their families facing special hardships such as major illnesses, accidents, or significant life changes, the Company’s labor union has established a comprehensive condolence and subsidy mechanism. This provides affected employees with special condolence payments, hardship allowances, and emergency assistance. For unexpected incidents, a dedicated emergency response procedure is in place to ensure rapid response and continuous follow-up, assisting employees and their families with matters such as work-related injury reporting and insurance claims. Through concrete actions, the Company provides a safety net and helps employees and their families overcome difficulties with all its strength.

Supporting Children’s Education

The Company actively addresses the educational needs of employees’ children by proactively researching local school enrollment policies and high-quality educational resources. It offers supporting services such as enrollment information consultation and application process assistance to employees in need, striving to alleviate concerns about their children’s schooling. This enables employees to dedicate themselves to work with greater peace of mind.

Safeguarding Mental Health

The Company places high importance on employees’ mental health, consistently prioritizing their psychological safety and personal dignity. It has established a full-process mental health support mechanism covering prevention, identification, and intervention, striving to foster a healthy, respectful, safe, and equitable workplace psychological environment. This effectively safeguards employees’ mental health and legitimate rights and interests.



Control Module

Core Content

Diversified Confidential Feedback Channels for Employee Appeals

Establish a full-channel confidential feedback system including OA system appeal processes, dedicated complaint email, and hotline, providing employees with safe and unobstructed avenues to express their appeals. For each complaint, a special investigation team is promptly formed to verify and handle the matter, strictly protecting the complainant's information and privacy throughout the process to effectively safeguard employees' legitimate rights and interests.

Zero-Tolerance Workplace Anti-Harassment and Anti-Bullying Mechanism

Promote a workplace culture of "respect and equality", adopt a zero-tolerance policy towards workplace harassment, bullying, and discrimination, and clearly define red lines for workplace conduct in the system; upon the occurrence of any violation, promptly conduct an independent and impartial investigation and impose strict penalties, while providing affected employees with comprehensive support such as professional psychological counseling and job adjustments to ensure workplace safety and personal dignity.

Full-process Mental Health Intervention System

Establish a full-process system of "prevention-identification-intervention-follow-up", regularly carry out mental health knowledge promotion and emotional management training to enhance all employees' mental health awareness; identify employees' psychological distress through multiple channels and intervene in a timely manner, providing professional psychological counseling and continuous follow-up services for employees in need, helping them maintain a positive and healthy mindset.

Employee Activities

The Company's labor union committee regularly organizes monthly employee activities. The Company continuously implements inclusive employee care initiatives by distributing exclusive holiday gifts and warm greetings to all employees during important traditional festivals such as the Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival. This allows employees to feel the Company's care during traditional celebrations, continuously enhancing their sense of belonging and collective identity.



Spring Festival Hair-cutting Activity



Table Tennis Activity



Traditional Chinese Medicine Health Preservation Lecture Activity



Traditional Chinese Medicine Health Preservation Lecture Activity



Dragon Boat Festival Activity



Dragon Boat Festival Activity



Mid-Autumn Festival Activity



Mid-Autumn Festival Activity



Badminton Activity



Badminton Activity



Mental Health Scenario Drama Activity



Enterprise BA Basketball Competition Activity

Safeguarding Health and Safety

Occupational Health and Safety Management System

The Company consistently adheres to the occupational health and safety policy of “full participation, safety first, and achieving zero harm”, placing the safety of employees’ lives and physical health as the top priority in corporate development. It strictly complies with laws and regulations such as the *Work Safety Law of the People’s Republic of China* and the *Law of the People’s Republic of China on Prevention and Control of Occupational Diseases*, establishing a comprehensive occupational health and safety management system to systematically prevent and mitigate work safety and occupational health risks. The Company strives to ensure the smooth and orderly conduct of production and operational activities and effectively safeguard the safety and health rights of all employees.

The Company has formulated internal management systems, including the Occupational Health and Safety Management Statement, Work Safety Management System, Occupational Health Management System, Fire Safety Management System, and Chemical Management System, to prevent, control, and eliminate occupational hazards arising from production and operational processes, thereby ensuring the health and safety of employees.

The Company has established a comprehensive occupational health and safety management organization and responsibility system, implementing a two-tier management structure of “decision-making and coordination + daily promotion”. It strictly enforces the “dual responsibility” for work safety, clarifies the safety responsibilities of personnel at all levels, promotes full participation and comprehensive process coverage in safety management, and ensures the orderly implementation of all safety management tasks.



- Establish an Occupational Health and Safety Management Leading Group and a Dual Prevention Mechanism Construction Leading Group, with the General Manager as the group leader, and the Administration Manager, Safety Director, Production Director, and heads of various departments as core members, to coordinate major safety decision-making;
- Establish a Dual Prevention Mechanism Construction Promotion Team, with the Safety Director as the team leader, responsible for specific tasks such as safety system implementation, daily supervision, hazard investigation, and training and education.



- Principal Responsible Person: The primary responsible person for occupational health and safety, fully responsible for system construction, resource assurance, and supervision and assessment;
- Safety Management Department: Undertakes professional management tasks such as system formulation, daily inspections, and risk assessment;
- Heads of Various Departments/Workshops: Directly responsible for safety in their respective areas, implementing safety control and hazard rectification within their regions;
- All Employees: Comply with safety operating procedures, fulfill job safety responsibilities, participate in hazard investigation and emergency response, achieving “all personnel, whole process, all-around, and round-the-clock” safety management.

As of the end of the reporting period, Manst, Manst Optoelectronics, Anman Technology, Chongman New Materials, Huaiman Automation, Huaiman Fluid, AC NEWENERGY, and Hunan AC have all passed the ISO 45001 Occupational Health and Safety Management System certification audit. Some of the certificates are as follows:

Manst Occupational Health and Safety Management System Certificate

Manst Optoelectronics Occupational Health and Safety Management System Certificate

AC NEWENERGY Occupational Health and Safety Management System Certificate

Hunan AC Occupational Health and Safety Management System Certificate

Primary Responsibility System for Work Safety

The Company has compiled the Safety Standardization Management Manual. Workshop work safety implements a full-staff responsibility system, with the workshop director as the primary person responsible for work safety, bearing overall responsibility for workshop safety. Functional personnel at all levels are responsible for work safety within their respective areas of responsibility, and employees are responsible for work safety in their respective positions. During the 2025 reporting period, all workshops strictly implemented various rules and regulations, and the Company achieved zero fatalities, zero serious injuries, and zero major safety incidents.

Overall Objectives of Work Safety

The Company adopts “zero work-related fatalities, zero serious injuries, zero major safety incidents, and zero new occupational disease cases” as its core management objectives, striving to minimize the occurrence of various safety incidents, avoid harm to human health, and prevent damage to the ecological environment. It deeply promotes standardized work safety management, adheres to the people-oriented principle, strengthens safety awareness training for employees, enhances the safety quality of the workforce, and establishes a comprehensive and standardized long-term work safety management mechanism at all levels of the Company.

Work Safety Risk Management

The Company strictly adheres to the requirements of the *General Rules for the Construction of a Dual Prevention Mechanism for Graded Control of Enterprise Safety Risks and Rectification of Hidden Hazards*, continuously deepening the construction of the dual prevention mechanism for safety risk classification control and potential hazard investigation and management, to prevent and resolve safety accident risks from the source.

Risk Identification and Assessment

The Company has established a systematic and comprehensive occupational health and safety risk identification and assessment system. It coordinates multiple departments to form specialized teams, covering key areas such as production, warehousing, and laboratories, as well as all operational activities. Through multi-dimensional identification methods and the LEC risk assessment method, the Company implements risk classification control and visual public disclosure, fully implementing safety management requirements. Through specialized identification, the Company's storage and usage quantities of hazardous chemicals do not exceed the critical thresholds specified in the GB18218-2018 standard, and therefore do not constitute a major hazardous chemical source.

- Completed comprehensive identification of hazards across all areas and all operational activities, covering core production and business premises and the entire process of special operations;
- Adopted multi-dimensional compliance identification methods, comprehensively considering hazard types across all timeframes and states, identifying hazards through multiple channels and accurately defining them in accordance with laws, regulations, and standards;
- Conducted quantitative risk assessment using the LEC method, classifying risks into four levels—red, orange, yellow, and blue—based on risk values;
- Formulated differentiated control measures for each risk level, clarified full-chain control responsibilities, and achieved on-site visual public disclosure through risk lists, job notification cards, four-color distribution maps, etc.

Potential Hazard Investigation

The Company has established a potential hazard investigation system combining “daily inspections, special inspections, comprehensive inspections, seasonal inspections, and holiday inspections”, achieving closed-loop management of the entire process from potential hazard investigation to closure. Simultaneously, the Company has formulated systems such as the Safety Inspection System and the 24-Hour Duty Inspection System, clarifying the investigation authority, responsibilities, and frequencies for the safety production leadership group, various departments, and positions. It has established a graded and fixed-frequency investigation mechanism, achieving full-scenario and full-time coverage of safety production inspections. The Company has also implemented a corresponding graded rectification mechanism, differentially fulfilling the governance requirements for general and major potential hazards. It standardizes the recording of full-process information through a complete potential hazard management ledger and continuously optimizes safety control measures by regularly conducting statistical analysis of potential hazard data to identify high-frequency risk points. In 2025, the Company achieved a 100% closed-loop rate for potential hazard investigation and rectification.

Emergency Plans and Drills

In accordance with laws and regulations such as the *National Work Safety Law* and the *Fire Protection Law of the People's Republic of China*, the Company has formulated the Work Safety Accident Emergency Response Plan, the Fire Emergency Response Plan, and others to enhance employees' safety awareness and self-protection capabilities. Meanwhile, based on the actual production and operation conditions and risk characteristics, the Company has developed and improved a comprehensive production safety accident emergency response plan system, including 1 comprehensive emergency response plan, 3 special emergency response plans, and 14 on-site disposal plans. The emergency response plans are effectively linked with the relevant government emergency response plans of Pingshan District, Shenzhen, ensuring seamless connection between internal plant emergency response and government emergency response.

Adhering to the principle of “preparing for emergencies through drills and promoting improvements through drills”, the Company formulates an annual emergency drill plan and regularly organizes various types and levels of emergency drills, ensuring that on-site disposal plan drills are conducted no less than once per year and comprehensive/special emergency response plan drills no less than once per year. During the reporting period, the Company conducted 4 safety emergency drills with 427 person-times, ensuring the ability to promptly contain the escalation of work safety accidents and minimize the injuries, losses, and impacts caused by such accidents.

Case Study: Manst Comprehensive Fire Emergency Drill

In June 2025, the Company conducted a comprehensive fire drill themed “Everyone Talks Safety, Everyone Can Respond, Inspect potential hazards Around You” at the Zhukeng Park in Shenzhen. The drill organized full-staff emergency evacuation, hands-on practice with fire extinguishers, use of fire hoses, instruction on filter self-rescue respirators, and practical firefighting exercises by the volunteer fire brigade. This further strengthened the Company's fire safety management, enhanced employees' skills in fire self-rescue, mutual rescue, and emergency evacuation, raised all staff's awareness of disaster prevention and mitigation, and minimized the harm of fire accidents to protect personnel and property safety.

Case Study: Dongguan AC Comprehensive Fire Emergency Drill

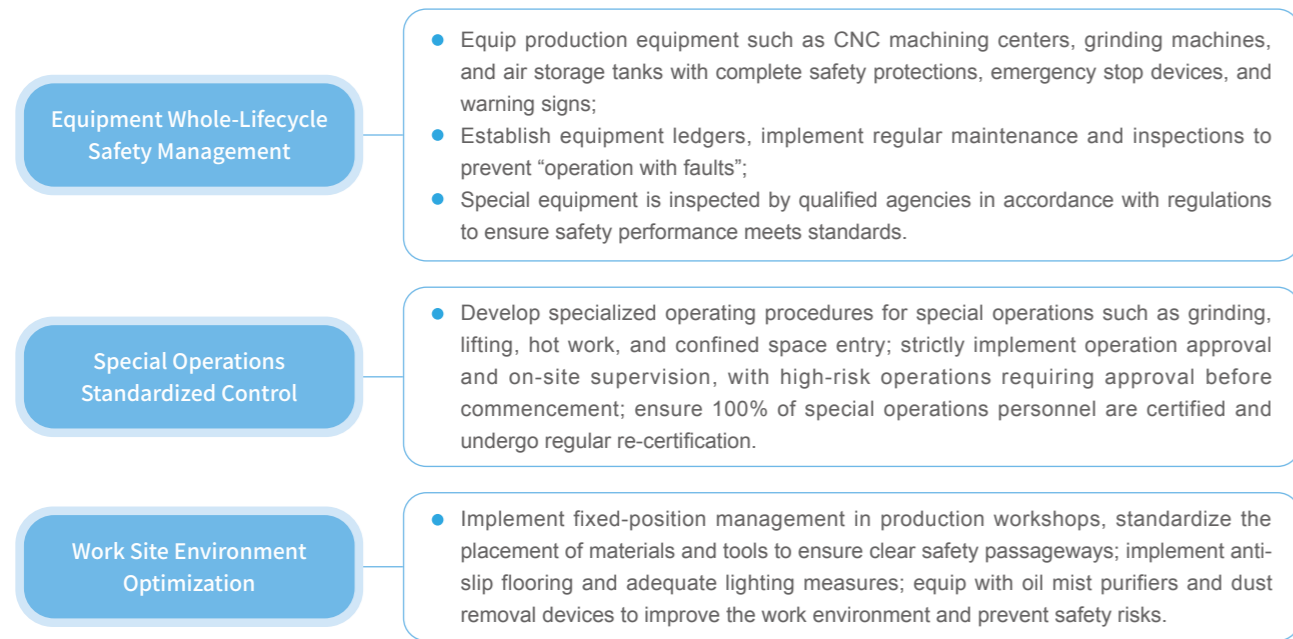
In November 2025, Dongguan AC organized all employees to conduct a factory fire emergency drill, covering four aspects: evacuation, casualty rescue, firefighting, and fire safety knowledge explanation. Preparations and task assignments were completed before the drill, and the process was standardized and orderly, effectively improving employees' emergency evacuation and firefighting practical skills and enhancing inter-departmental coordination efficiency.



Safety Management Measures

Equipment and Operation Safety Management

The Company focuses on the entire chain safety of production equipment and special operations, comprehensively ensuring the safety and compliance of production operations through equipment lifecycle management, implementation of specialized operation standards, and optimization of the on-site environment.



Related Party Safety Management

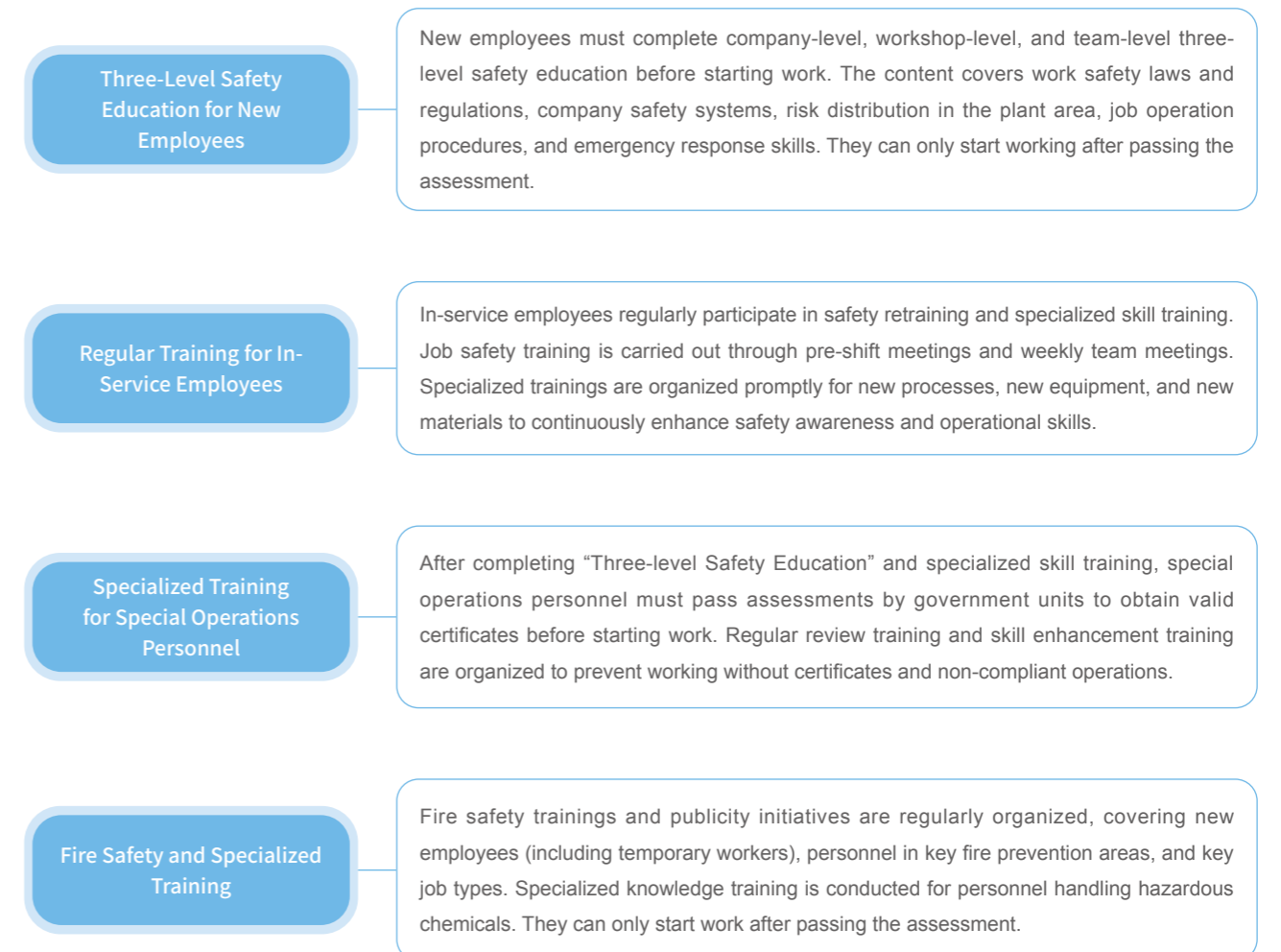
The Company fully implements the ISO 45001 Occupational Health and Safety Management System, deeply integrating its requirements as well as national occupational health and safety laws, regulations, and standards into the entire process of supplier and partner qualification assessment and daily operation evaluation. By clearly stipulating occupational health and safety performance clauses in cooperation contracts, the Company promotes related parties to strictly implement their own safety management responsibilities, effectively safeguarding the occupational health rights and work safety of their employees.

Fire Safety Management

The Company implements the principle of "prevention first, combining prevention and firefighting", formulates the Fire Safety Management System, and prevents fire accidents, reduces personnel and property losses, and ensures orderly production and operation by standardizing the configuration and maintenance of firefighting facilities, strengthening fire prevention control, improving emergency plans, and conducting training and drills. The plant area is equipped with sufficient firefighting equipment as per regulations, micro fire stations are established, and designated personnel are responsible for the inspection, maintenance, and replacement of firefighting facilities to ensure they are 100% intact and effective. The hot work permit system is strictly enforced, warning signs are posted in no-fire zones, unauthorized hot work and smoking are strictly prohibited, regular insulation testing of electrical circuits is conducted, combustible debris is cleared, and fire exits and safety exits are kept unobstructed. Special emergency response plans and on-site disposal plans are formulated, and regular fire safety knowledge training and emergency drills are organized to enhance employees' capabilities in initial fire response and evacuation.

Safety Education and Training

The Company has established a differentiated safety training system covering all employees, all positions, and different levels and categories, encompassing all scenarios such as new employee orientation, on-the-job retraining, special operations, and specialized skills. During the reporting period, the safety training coverage rate reached 100%, comprehensively enhancing employees' safety awareness, operational skills, and emergency response capabilities, thereby strengthening the talent defense line for occupational health and safety. Furthermore, in 2025, the Company organized multiple specialized safety skills training sessions, including forklift safe driving and occupational health and safety. All participants passed the assessments, effectively improving employees' safe operation and protection capabilities.



Case Study: "Safety 2025" Series of Safety Themed Activities

In 2025, Manst planned and launched the "Safety 2025" series of safety-themed activities to promote the implementation of safety concepts at the grassroots level and their integration into the entire production process. The activities coordinated three core modules to comprehensively strengthen the safety defense line:

First, knowledge empowerment to solidify awareness. The Manufacturing Department systematically deployed annual safety education and training, strictly implemented relevant regulations such as the *Work Safety Law of the People's Republic of China*, fulfilled the enterprise's primary responsibility for work safety, popularized safety knowledge, clarified job safety responsibilities, and enhanced the overall safety literacy of all employees from the source.

Second, skill practice to forge the team. Specialized skill enhancement activities for grinding machine positions were carried out. Through systematic theoretical training, practical rotation training, comprehensive assessment, and physical production skill competitions, employee skill levels were evaluated from multiple dimensions such as qualification rate, precision, and human efficiency, aiming to build a team of new quality productive forces with excellent technical skills and safety stability.

Third, practical drills to enhance capabilities. Emergency drills such as fire evacuation were organized based on the Company's risk characteristics. By simulating fire situations and hands-on fire extinguisher use on-site, employees were enabled to master key skills proficiently, effectively improving emergency response capabilities for sudden incidents. The series of activities covered all production positions with full participation, effectively safeguarding employees' lives and health, strengthening the Company's safety management level, and providing a solid safety guarantee for the Company's high-quality and sustainable development.



Case Study: Forklift Safe Driving Training

In September 2025, the Company organized a specialized training on forklift safe driving. Chen Shunwei from the Administration Department served as the lecturer, teaching about forklift operation laws and regulations, common models, safety management requirements, and accident warning cases. All participants passed the assessment, effectively enhancing the safety operation awareness and standardized operation capabilities of forklift operators and strengthening the safety control of material handling operations in the plant area.



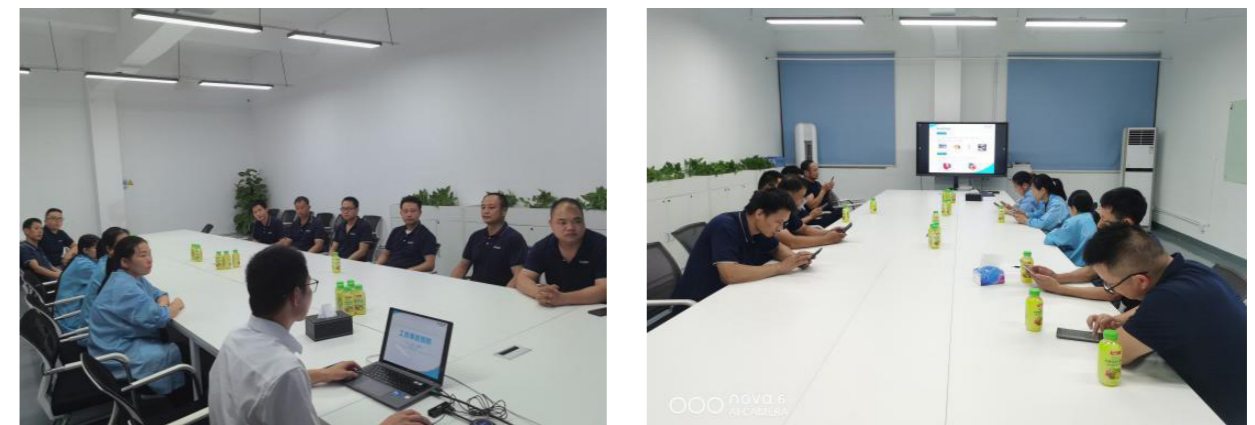
Case Study: Occupational Health and Safety Training

In September 2025, the Company conducted a specialized training on occupational health and safety, covering 43 employees from various departments. It systematically explained core content such as occupational health protection and workplace health and safety standards, effectively enhancing the overall occupational health and safety awareness of employees, standardizing workplace health protection behaviors, and practically safeguarding employees' occupational health rights and workplace safety.



Case Study: Specialized Training on Work Injury Accident Prevention

In July 2025, the Company organized a specialized training on work injury accident prevention. The training focused on engineering accident prevention, emphasizing three main contents: analysis of typical accident cases, overview of production equipment safety, and work injury accident prevention measures. It covered over 50 participants including frontline operators and safety management personnel from various departments of the Company. The training effectively enhanced the overall awareness of engineering accident prevention and on-site safety control capabilities, strengthened equipment safety operation and maintenance as well as operational risk prevention and control, fortified the Company's safety defense line against work injury accidents, and practically safeguarded employees' personal safety and the orderly progress of production and operation.



Indicator	Unit	2025
Work Injury Insurance Coverage Rate	%	100
Safety Training Expenditure	RMB	122,300
Number of Safety Training	Session	28
Attendances at Safety Training	/	847
Total Duration of Safety Training	Hours	46.5
Number of Safety Hazard Inspections	/	114
Number of Safety Hazard Rectifications	/	196
Safety Hazard Rectification Rate	%	100
Number of Work-related Fatalities	/	0
Number of Work-related Injuries	/	3
Number of Workdays Lost Due to Work-related Injuries	/	145
Number of Production Safety Incidents	/	0

Occupational Health Management Measures

Occupational Disease Hazard Detection and Identification

The Company annually commissions qualified occupational health testing and evaluation companies to detect occupational disease hazard factors in the workplace, publicizes the test results to employees, and establishes detection archives.

In 2025, the Company commissioned an institution with occupational health technical service qualifications to conduct regular detection of occupational disease hazard factors in all workplace areas across the entire factory site, comprehensively identifying the occupational disease hazard factors present in the production process. These mainly include chemical hazards (methanol, acetone, isopropanol, etc.), dust hazards (graphite dust, metal processing dust, etc.), and physical factors (noise, hand-transmitted vibration). The detection results showed that the concentration/intensity of occupational disease hazard factors for all positions in the Company met the requirements of the Occupational Exposure Limits for Hazardous Agents in the Workplace, with no instances exceeding the limits. The occupational health conditions of the work sites complied with relevant national standards.



Occupational Health Examinations and Surveillance

To promptly understand employees' health status and identify potential occupational disease risks, the Company arranges pre-employment, on-the-job, and pre-departure health examinations for employees exposed to occupational disease hazard factors. It establishes individual occupational health surveillance files for each employee, maintaining them properly. For employees with abnormal examination results, the Company promptly arranges re-examinations, job transfers, and medical interventions to effectively prevent the occurrence of occupational diseases. Additionally, the Company provides annual routine health examinations covering all in-service employees, safeguarding their physical health comprehensively.

During the reporting period, the occupational health examination coverage rate for employees in positions exposed to occupational disease hazard factors was 100%, and no new occupational disease cases occurred.

Occupational Disease Prevention and Protection Measures

The Company earnestly implements relevant regulations such as the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, the *Administrative Provisions on Occupational Health in the Workplace*, and the *Provisions on the Supervision and Administration of Labor Protection Articles*. For positions with occupational disease hazard factors, the Company provides a sufficient quantity of effective protective facilities and personal protective equipment.

Engineering Protection Measures

Implement wet processing, enclosed hood dust removal, and local exhaust ventilation for dust-generating processes to reduce dust concentration; adopt vibration damping and sound insulation measures for noisy equipment and establish soundproofed operation rooms; install fume hoods and fresh air systems in chemical usage areas; implement ventilation and cooling measures in high-temperature areas.

Personal Protective Equipment (PPE) Management

Provide nationally standardized PPE such as dust/toxic gas masks, anti-noise earplugs, safety goggles, protective gloves, protective clothing, and insulated shoes based on job hazard types; establish management systems for PPE issuance, replacement, and usage, and supervise employees to wear them properly.

Occupational Hazard Warning Management

Place warning signs with Chinese cautionary instructions in workplaces with occupational disease hazards to enhance occupational health protection reminders.

Practicing Social Responsibility

The Company adheres to the core value of responsibility and doing good, guided by "uniting people, strengthening culture, building image, and expanding connections". It coordinates and carries out employee care and social public welfare activities, continuously consolidating team cohesion and the image of a corporate citizen. Simultaneously, it deeply integrates the concept of social responsibility into its development strategy and corporate culture, insisting on the coordinated advancement of economic and social benefits. It actively creates employment opportunities, fulfills tax obligations according to law, supports the high-quality development of the local economy, and promotes the harmonious coexistence of the enterprise and society.

In 2025, Manst continued to implement its long-term ecological public welfare strategy, completing the annual adoption and maintenance of 100 mu of forest land under the "Ten-Year Plan of Planting Trees, Nurturing Hearts". This project was initiated by the Alxa Planting Trees, Nurturing Hearts Ecological Civilization Practice Education Center (Base). Since 2023, Manst has committed to adopting 100 mu of forest land annually for ten consecutive years. Through large-scale afforestation, it aids in the management of desertified land, improves the regional ecological environment, protects biodiversity, and practices the "dual carbon" goals with concrete actions. This is the Company's core long-term ecological public welfare implementation project.



Furthermore, the Company actively fulfills its corporate social responsibility. It collaborates with neighborhood offices and community union associations to conduct public welfare activities such as summer cooling care visits, deepening community engagement and government-enterprise cooperation. It conveys corporate warmth, shapes a responsible and caring corporate citizen image, and enhances brand reputation and social recognition.



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Independent Assurance Statement



Independent Assurance Statement

China Chengxin Green Finance Technology (Beijing) Co., Ltd. (hereinafter referred to as “CCXGF”) was commissioned by Shenzhen Manst Technology Co., Ltd. (hereinafter referred to as “Manst” or the “Reporting Organization”) to assure the sustainability information disclosed in Manst’s 2025 Sustainability Report (hereinafter referred to as the “ESG Report”), and to disclose the assurance results to users of the ESG Report in the form of this independent assurance statement.

I. Independence and Competence

CCXGF is an independent third-party institution specializing in green financial services. Its assurance team consists of professionals from the ESG industry, possesses a thorough understanding of AA1000AS v3, and has the competence to perform ESG assurance. CCXGF and its assurance team members have no business relationship with Manst or its directors and senior management. Furthermore, under the control of measures such as internal firewalls within CCXGF, there is no conflict of interest involving Manst, ensuring the independence of this assurance engagement.

II. Responsibilities of Manst

Manst is responsible for preparing this report in accordance with the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 17—Sustainability Report (Trial)* and the *Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 2—Standardized Operation of ChiNext Listed Companies* issued by the Shenzhen Stock Exchange. The preparation of this report also refers to the Global Reporting Initiative (GRI) *Sustainability Reporting Standards* (2021 Edition) (hereinafter referred to as the “GRI Standards”), the United Nations Sustainable Development Goals (SDGs), and other frameworks. Manst is also responsible for adhering to the assurance content and scope agreed with the assurance provider, providing the assurance provider with the necessary documents and information, establishing appropriate management and monitoring systems for the assured performance indicators, and ensuring that the assured performance data remains consistent across various disclosure documents after assurance.

III. Responsibilities of the Assurance Provider

CCXGF is responsible for assuring relevant matters within the scope of the Reporting Organization’s ESG Report based on the assurance standards and in accordance with the assurance content and scope agreed with the Reporting Organization. Through internal control procedures, CCXGF will reasonably evaluate the assured content and issue an independent assurance statement to the Board of Directors of the Reporting Organization, which shall not be used for any other purposes.

IV. Primary Assurance Criteria

CCXGF has conducted the "Type 2 Moderate Assurance" on Manst’s 2025 ESG Report, in strict compliance with AA1000AS v3 standards.

V. Assurance Content and Scope





- Assess the degree to which the ESG Report prepared by Manst complies with the four AA1000 Assurance Principles (Inclusivity, Materiality, Responsiveness, and Impact) based on the assurance type and depth;
- Evaluate the reliability and quality of selected specific performance information in the report;
- The assurance boundary is generally consistent with the scope of consolidation of the Reporting Organization, with certain adjustments to the boundary for certain performance data.

VI. Assurance Procedures

CCXGF develops an assurance implementation plan and timeline to ensure the effective execution of the assurance work. The assurance work is conducted objectively and primarily includes the following procedures:

- Evaluating the processes adopted by the Reporting Organization to comply with the AA1000 principles, and reviewing and examining stakeholder engagement practices and business processes based on communications and collected supporting evidence;
- Conducting sample checks on the reliability and quality of selected specific performance information;
- Recalculating selected specific performance information; and
- Other work deemed necessary by CCXGF.

VII. Conclusion

Based on the AA1000AS v3 standard, CCXGF conducts a “Type 2 Moderate Assurance” of the sustainability information disclosed in the Reporting Organization’s ESG Report and has reached the following conclusions:

Compliance of the ESG Report with AA1000 (2018) Principles

- **Inclusivity:** Manst has established effective communication channels with internal and external stakeholders, including government and regulatory agencies, shareholders and investors, employees, partners, customers, and communities. It responds to the expectations and demands of each stakeholder group and continuously improves the effectiveness of stakeholder communication. The ESG Report complies with the requirements of the Inclusivity principle.
- **Materiality:** Manst has identified issues material to the company by considering industry characteristics and company operations. It has assessed the materiality of these issues through questionnaire surveys and expert judgment. The results of the materiality assessment of issues have been publicly disclosed in the ESG Report. The ESG Report complies with the requirements of the Materiality principle.
- **Responsiveness:** Manst has responded in its ESG Report to material issues of concern to stakeholders. The ESG Report complies with the requirements of the Responsiveness principle.
- **Impact:** Manst has systematically conducted impact, risk, and opportunity management analyses around assessed material issues such as product safety and quality, innovation-driven development, climate change, and sustainable supply chains.



Corresponding measures have been developed for each stage of the management process to ensure the effectiveness and sustainability of management efforts. The ESG Report complies with the requirements of the Impact principle.

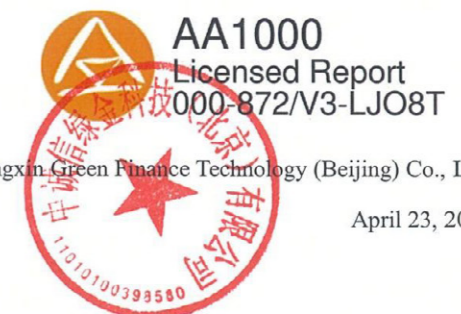
Quality of Specific Performance Information in the ESG Report

- Natural Gas (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Electricity (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Water Consumption (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Direct Greenhouse Gas Emissions (Scope 1) (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Indirect Greenhouse Gas Emissions (Scope 2) (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Number of Female Employees (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Number of Safety Training Sessions (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Total Duration of Safety Training (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Number of Participants in Safety Training (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Customer Satisfaction Survey (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Total Number of Suppliers (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Number of Supplier ESG Training Activities (Shenzhen Manst Technology Co., Ltd., Consolidated)
- Number of Participants in Supplier ESG Training Activities (Shenzhen Manst Technology Co., Ltd., Consolidated)

No substantial errors were found during the assurance process of the specific performance information mentioned above.

VIII. Limitations

- Due to the absence of internationally recognized and universally accepted standards for the assessment and measurement of non-financial information, different yet acceptable assessment methods and measurement techniques may have a certain degree of impact on the comparability of data from different organizations;
- The CCXGF team's assurance was explicitly confined to the specific performance indicators identified in this assurance statement, excluding other ESG metrics.
- This assurance engagement only involved communication and verification of documents with the management and report drafting personnel of relevant departments within Manst, and did not involve external stakeholders.



China Chengxin Green Finance Technology (Beijing) Co., Ltd.

April 23, 2026

Reader Feedback

Thank you for taking the time to read the Shenzhen Manst Technology Co., Ltd. 2025 Sustainable Development Report. We highly value and look forward to your valuable opinions and suggestions on the Company's sustainable development work and management. Your feedback is an important basis for us to continuously improve our sustainable development work and management. We sincerely invite you to assist by completing the relevant questions in the reader feedback and providing it to us through the following methods. Thank you again for your strong support of our sustainable development efforts!

Tel: 0755-89369620

Fax: 0755-89369869

Email: manst-ir@manst.cn

Address: Factory Building 3, Unit C, No. 101~201, Third Industrial Zone, Zhukeng Community, Longtian Street, Pingshan District, Shenzhen

Which of the following stakeholders is most relevant to you in relation to Manst?

- Shareholder or Investor Government & Regulatory Authority Client Partner Employee
 Industry Association and Organization Community, Public & Media Others_____ (please specify)

1. Your overall assessment of this year's sustainability report:

- Excellent Good Average Below Average Poor

2. Do you think the information disclosed in the report is accurate, clear, and complete?

- Excellent Good Average Below Average Poor

3. Do you find the report readable?

- Excellent Good Average Below Average Poor

4. Do you think the report comprehensively reflects the Company's significant impacts on the economy, society, and environment?

- Excellent Good Average Below Average Poor

5. What is your evaluation of the report's logical reasoning, structural arrangement, and layout design?

- Excellent Good Average Below Average Poor

6. Which topics in this year's sustainability report most captured your attention?

7. What additional information would you like to see in the report?

8. Do you have any other comments on our sustainability report, sustainability work, or sustainable development management?
