



2024

GEEKVAPE

SUSTAINABILITY REPORT



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## Chairman's Message

From the very beginning, GEEKVAPE has always taken "Partner-benefit Orientation" as its mission and "Being Healthier" as its vision. We firmly believe that true competitiveness stems from partners' trust and symbiotic relationships. With technology as our foundation and quality as our anchor, we win the trust of global partners with outstanding products and services. Moreover, we deeply embed our core values - "Integrity, Humbleness, Fraternity, Innovation" - into every link of the industrial chain. While empowering our partners, we are also dedicated to building a highly collaborative industrial ecosystem. With trust as the foundation and mutual success outcome as the goal, we work together to drive the industry towards high-quality development. The strength derived from trust and unity is not only the cornerstone for GEEKVAPE's global presence but also the inexhaustible driving force behind our continuous progress.

Currently, the global landscape is in a state of flux, with macro-environmental uncertainties. As the climate crisis accelerates, the call for sustainability is growing ever more insistent. Industry fluctuations and consolidation have also introduced numerous challenges. The United Nations' *2030 Agenda for Sustainable Development*—which outlines 17 Sustainable Development Goals (SDGs) to be achieved by 2030—has not made optimistic progress. As a global leader in the vaping industry, we collaborate closely with upstream and downstream partners to address risks and embrace opportunities, accelerating the collaborative evolution of our organization and ecosystem towards excellence. With a global perspective, we remain strategically focused, aligning closely with both domestic and international standards and policy trends. We deeply integrate sustainability into every facet of our business operations, striving to create long-term contributions that deliver both economic value and broader social impact.

In 2024, GEEKVAPE, from a global macro perspective and based on its own operations, kept abreast of global trends and industry

dynamics. Building upon this foundation, we officially elevated sustainability to a core strategic priority and established the Sustainability Committee to systematically advance top-level sustainable development planning. Meanwhile, we have undertaken sustainability initiatives in multiple areas. To name but a few, with technological innovation as the driving force, numerous products have been recognized by domestic and international industry awards, leading the sustainable development of the sector. With people as the foundation, we have created a safe, fair, just, and transparent environment for talent development, injecting new vitality into the industry's growth. With a sense of responsibility as the benchmark, we have released our first *Carbon Neutrality Action Report*, and built a climate action community to address global climate challenges in collaboration with players across the value chain. With social contribution as the bridge, we deeply explore social needs, and earnestly fulfill our duties as responsible corporate to meet them, thereby contributing to social well-being. We aspire to progressively accomplish a comprehensive leap from being "commercial value creators" to becoming "sustainable development leaders" through tangible and robust actions.

This is our first *Sustainability Report*, which is not only a summary of our past efforts and achievements in sustainability, but also our commitment to the future. Looking ahead, GEEKVAPE will steadfastly uphold sustainability principles, translating commitments into concrete actions with strong execution and determination. Driven by our ambition to become a global benchmark in sustainable development, we will keep working on key areas such as business ethics, innovation, research and development, quality and safety, customer service, employee fulfillment, energy management, circular economy, sustainable supply chain, and community contributions. Through unwavering commitment to these areas, we aim to enhance our comprehensive corporate capabilities and social impact, while courageously advancing toward the realization of a sustainable future.

**Wayne Zhang**  
Chairman

## CEO's Message

In 2024, the global business environment was breeding new opportunities amidst complex changes. GEEKVAPE holds onto the core values of "Integrity, Humbleness, Fraternity, Innovation". With sense of responsibility as the anchor and innovation as the sail, the Company has been moving steadily forward on the path of upholding business ethics, driving technological innovation, practicing green and low-carbon principles, empowering employees, and contributing to social prosperity.

### Compliance Governance for Sound Operations

We are deeply aware that the vitality of an organization stems from its commitment to responsibility. In 2024, GEEKVAPE carried out ESG Double Materiality Assessment, and identified **5** material sustainability issues, and deeply integrated them into strategic decision-making and daily operations. By improving the governance structure, optimizing the compliance management system, and strengthening information security and business ethics management, we have built a solid line of defense for our global operations. During the Reporting Period, the Company had achieved **100%** office staff sign-off on the *Employee Integrity and Self-Discipline Agreement*, and had signed the *Integrity and Self-Discipline Agreement* with **100%** of the suppliers at the transaction level and above, laying a solid foundation of trust for its global operations.

### Innovation-Driven Manufacturing for Value Transformation

As a pioneer in the vaping industry, innovation is in the DNA of GEEKVAPE. In 2024, we secured **305** new patents, with cumulative authorized patents exceeding **1,109**. Innovations such as ceramic core technology and the VPU (Vaping Processing Unit) platform continue to lead the industry. Products under the Company have won prestigious international awards such as the Vaporound Award and Vaping360 Award. At the same time, we have always regarded product quality and safety as the very essence of our business. We have obtained globally recognized certifications including the ISO 9001 Quality Management System certification and the Hazard Analysis and Critical Control Points (HACCP) system certification. Moreover, we have secured a product liability insurance of RMB 1 billion with worldwide coverage to protect users' rights and offer consumers products of dependable quality.

### People-Oriented Approach for Talent Synergy

People are the most valuable asset of GEEKVAPE. In 2024, we organized training sessions for our employees, with **76,816** attendances, adding up to approximately **14.1 thousand** hours. In an effort to facilitate the joint growth of our employees and the Company. Furthermore, the Company is committed to fostering a diverse and inclusive workplace, developing all-round career development pathways, and organising a wide variety of employee care activities, creating a platform for employees to realize their potential.

### Green and Low-Carbon Development for the Blue Planet

In response to climate change, GEEKVAPE is taking action to fulfill its commitments. In 2024, we officially joined the Science Based Targets initiative (SBTi). We also committed to achieving carbon neutrality for our own operations by 2035 and for the entire value chain by 2050. The Company's Zhuhai Park has established a distributed photovoltaic system with a total installed capacity of **1,420** kW. Through the deployment of high-efficiency refrigeration systems and sponge city design, the park has achieved a water reuse rate of **95.5%**. Furthermore, the park has been awarded the first LEED Platinum certification in the vaping industry. Meanwhile, the Company embraces eco-design and circular economy to create sustainable green products. Our GEEK BAR modular and connectable products and Minimore, which are centered around the core concepts of "user-friendliness" and "environment-friendliness", won the iF DESIGN AWARD. In the future, we will accelerate the advancement of eco-design, the application of recycled materials, and supply chain collaboration for carbon reduction, thereby contributing our strength to the green transformation of the economy and society.

### Responsibility and Inclusive Prosperity for a Resilient Ecosystem

"A lone traveler moves quickly, but a group travels far." We always believe that the success of an enterprise depends on the industrial ecosystem and is rooted in the social soil. GEEKVAPE actively promotes consumer communication, sustainable supply chain management, and industry exchanges, working alongside partners to build a responsibility-driven and prosperous industry ecosystem. GEEKVAPE has released the *Supply Chain Sustainability Code of Conduct* and required suppliers to support and adhere to the requirements of the code. As of the end of 2024, all qualified suppliers of GEEKVAPE had committed to adhering to the code of conduct. Being concerned with social well-being, GEEKVAPE also takes an active part in social contribution, charity and volunteer activities. In 2024, the Company established the "Project V" volunteer team and carried out **5** eco-friendly initiatives to safeguard the ocean and biodiversity. In response to natural disasters, we donated funds to areas such as Gansu and Xizang to support disaster recovery efforts and provide warmth to affected regions.

The sustainability journey requires long-term commitment. Only with technological innovation as the engine and responsibility as the foundation can we achieve a win-win result for the business, society, and the environment. Looking ahead, GEEKVAPE will continue to follow suggestions with an open mind and fulfill its commitments with pragmatic actions. We will combine forces with global partners to build a healthy, green and sustainable future!

**Allen Yang**  
CEO



# About the Report

Shenzhen GEEKVAPE Technology Co., Limited (hereinafter referred to as "GEEKVAPE" or "the Company") hereby releases the Sustainability Report 2024 (hereinafter referred to as "the Report"). As GEEKVAPE's inaugural sustainability report, the Report aims to comprehensively showcase the Company's philosophy, strategies, initiatives, and achievements in the realm of sustainability, thereby responding to the expectations of stakeholders.

## Basis for Compilation

The Report is prepared in accordance with the requirements of the Global Reporting Initiative (GRI)'s Sustainability Reporting Standards 2021 (hereinafter referred to as "GRI Standards") and United Nations Sustainable Development Goals (UN SDGs).

## Reporting Scope

**Organizational Boundary:** The Report covers the sustainability activities and accomplishments of GEEKVAPE and its main subsidiaries, namely Guangdong QISITECH Co., Ltd. (hereinafter referred to as "Guangdong QISITECH") and Zhuhai QISITECH Co., Ltd (hereinafter referred to as "Zhuhai QISITECH"). Guangdong QISITECH and Zhuhai QISITECH are collectively referred to as QISITECH.

**Time Frame:** The data and information contained in this Report covers the period from 1 January 2024 to 31 December 2024 (hereinafter referred to as "the Reporting Period"), and some contents may go beyond the aforementioned time frame.

## Data Sources

The information and data disclosed in this Report are derived from the official documents and statistical reports of GEEKVAPE and its subsidiaries.

## External Assurance

To fully address the demands of all stakeholders and ensure that the Report demonstrates inclusivity, materiality, responsiveness, and impact, GEEKVAPE has engaged Bureau Veritas Certification (Beijing) Co., Ltd. to conduct independent, objective, and impartial assurance work in accordance with the AA1000 Assurance Standard (AA1000AS). The assurance report is included in the appendix of this Report.

## Access to the Report

The Report is published in Simplified Chinese and English, and can be accessed and downloaded from the Chinese ([www.geekvape.cn](http://www.geekvape.cn)) and English ([www.geekvape.com](http://www.geekvape.com)) official websites.



# About GEEKVAPE

Shenzhen GEEKVAPE Technology Co., Limited was founded in 2015, is a leading global provider of vaping solutions. It focuses on the research and development, production, branding, and sales of vaping products. Adhering to the principles of stable operation, continuous innovation, and open cooperation, the Company has built end-to-end industrial advantages in coils, power supplies, and intelligent manufacturing. It provides high-quality vaping products that bring about outstanding experiences for customers and consumers worldwide.

## GEEKVAPE Proprietary Vaping Devices Brands

## Intelligent Manufacturing Factory



GEEKVAPE



DigiFlavor



GEEK BAR



QISITECH





GEEKVAPE currently employs nearly **5,000** people and has established a distribution network in over **70** countries, including those in the United States, Europe, South East Asia, and the Middle East, etc. As one of the few national high-tech companies in the industry, GEEKVAPE is the first in the industry to establish a foundational research institute. The institute conducts extensive research across various fields, including new material applications, battery and power solutions, e-liquids, coils, and vaping technology. With hundreds of millions of RMB invested successively, GEEKVAPE has built an independent R&D and manufacturing system, positioning the Company at the forefront of ceramic and coil technology research in the vaping industry.

GEEKVAPE's wholly-owned subsidiary, QISITECH, specializes in the R&D, production, and sales of vaping devices. As a leader in serving DIY vaping products, QISITECH has launched highly sought-after products that have gained immense popularity among consumers. Products of QISITECH are widely distributed across countries and regions including Europe, North America, Japan, South Korea, Africa, and Southeast Asia, making QISITECH one of the top brands in the industry. QISITECH operates multiple state-of-the-art production facilities, including pilot production, assembly, and packaging workshops, all housed in modern Class 100,000 cleanrooms. QISITECH is certified for multiple standards, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, GMP 110 (Current Good Manufacturing Practice - Title 21 of the Code of Federal Regulations), GMP 820, and Hazard Analysis and Critical Control Points (HACCP) system. These enable QISITECH to serve globally renowned brands, offering one-stop ODM/OEM solutions for design, R&D, and manufacturing, tailored to meet the diverse needs of different countries and markets.





## Our History

### 2015

Shenzhen GEEKVAPE Technology Co., Ltd was founded with its headquarters in Bao'an District, Shenzhen.

### 2016

Dongguan QISI Electronics Technology Co., Ltd. (hereinafter referred to as "QISI Electronics") was established, covering a production facilities area of 2,200 m<sup>2</sup>.

### 2017

GEEKVAPE launched the tri-proof battery case (Aegis), maintaining its leading position in the industry.

QISI Electronics expanded its production facilities to 4,600 m<sup>2</sup>.

### 2018

QISI Electronics obtained the ISO 9001 Quality Management System certification.

QISI Electronics expanded its production facilities again to over 23,000 m<sup>2</sup>.

Established the first foundational research institute in the industry.

Established the first corporate university in the industry, the "Geek Academy".

### 2019

QISI Electronics obtained the ISO 14001 Environmental Management System certification.

QISI Electronics achieved the GMP110/GMP820/HACCP/BRC (British Retail Consortium) system certifications.

GEEKVAPE and QISI Electronics were recognized as "National High-Tech Enterprises".

QISI Electronics officially changed its name to Guangdong QISITECH Co., Ltd.

### 2020

GEEKVAPE's Premarket Tobacco Product Application (PMTA) for U.S. tobacco products had entered the Food and Drug Administration (FDA) review phase.

### 2021

Zhuhai QISITECH Co., Ltd. was established.

The Company was honored with four prestigious awards from Vapouround, a globally renowned media outlet known as the "Oscars of the vaping industry".

### 2022

Zhuhai QISI Intelligent Park (hereinafter referred to as "Zhuhai Park") started construction, covering an area of over 220,000 m<sup>2</sup>.

The Company received 4 product-related awards from Vapouround.

The Company launched GEEKVAPE T200, the industry's first vaping device with a touch screen, ushering in the era of touchscreen vaping devices.

### 2023

GEEKVAPE officially released VPU, a new vaping technology solution, in Paris, France, redefining the vaping technology platform.

### 2024

The Company established the first vaping device museum in the industry.

Zhuhai Park commenced production.

Zhuhai QISI has obtained ISO 9001 Quality Management System certification, ISO 14001 Environmental Management System certification, ISO 45001 Occupational Health and Safety Management System certification and HACCP System certification.

# Sustainability Performance Highlights in 2024

## Compliance Governance for Sound Operations

In 2024, GEEKVAPE conducted double materiality assessment, identifying **22** sustainability issues and **62** related impacts, risks, and opportunities. A total of **863** questionnaires were collected from internal and external stakeholders, resulting in the identification of **5** material issues

As of the end of the Reporting Period, GEEKVAPE's products had obtained **6,405** certifications related to vaping devices in dozens of countries or regions

with **2,294** new certifications added during the Reporting Period

representing a year-on-year increase of **19.2%**

In 2024, **100%** of transaction level and above suppliers signed the *Integrity and Self-Discipline Agreement*

In 2024, we conducted a total of **12** business ethics training sessions and examinations for new office staff achieving a **100%** pass rate

As of the end of the Reporting Period, we have conducted **77** business ethics training sessions for suppliers covering **81.5%** of those at the transaction level and above

In 2024, the number of GEEKVAPE products certified with ISO 8317 child-resistant packaging standard increased by **16.6%** year-on-year

## Innovation-Driven Manufacturing for Value Transformation

In 2023, GEEKVAPE officially launched **VPU** as its new vaping technology solution. With continuous innovation across all technical aspects, we aim to bring products to consumers that feature high safety performance, durability, and an excellent user experience

Between 2022 and 2024, the Company was granted

**6** invention patents for ceramic main bodies

and published

**3** papers indexed in the Science Citation Index (SCI)

In 2024, GEEKVAPE newly added **305** granted patents

with a cumulative total of **1,109** patents granted by the end of the Reporting Period

GEEKVAPE's wholly-owned subsidiaries, Guangdong QISITECH and Zhuhai QISITECH have both obtained the certification of the **ISO 9001 Quality Management System**

Since 2021, the Company has established an International Warranty Service (IWS) strategic cooperation with People's Insurance Company (Group) of China Limited (PICC) and secured a product liability insurance policy with a coverage of up to RMB **1 billion**. This partnership provides enhanced product safety assurance for consumers worldwide



## People-Oriented Approach for Talent Synergy

In 2024, GEEKVAPE has established partnerships with over **20** educational institutions and provided more than **2,700** internships

As of the end of 2024, GEEKVAPE have a total of **832** employees from **37** ethnic minorities in China, representing **16.7%** of the Company's total workforce

GEEKVAPE's wholly-owned subsidiary, Zhuhai QISITECH has obtained the certification of the **ISO 45001 Occupational Health and Safety Management System**

In 2024, GEEKVAPE conducted a total of **6** drills on topics such as vehicle injuries, machinery accidents, and fire safety

with **4,786** attendances

In 2024, GEEKVAPE certified a total of **90** internal instructors

and developed **95** general and professional training courses

In 2024, GEEKVAPE's employee training recorded

**76,816** attendances

and **14.1** thousand training hours

## Green and Low-Carbon Development for the Blue Planet

GEEKVAPE officially joined the **Science Based Targets initiative (SBTi)** in June 2024

GEEKVAPE's wholly-owned subsidiary Zhuhai QISITECH successfully obtained **ISO 14001 Environmental Management System certification**

The Zhuhai Park has installed photovoltaic systems, with a total capacity of **1,420** kW

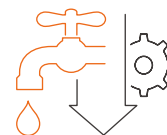
which is expected to generate approximately **1,450** MWh annually

Set up **56** chargers in the park to encourage green commuting among employees

## Green and Low-Carbon Development for the Blue Planet

The Zhuhai Park is equipped with  
**3,142** water-saving appliances

achieving a  
**100%** coverage of such appliances



During the Reporting Period, the Zhuhai Park  
achieved a water reuse rate of **95.5%**

a recycling rate of indirect cooling  
water of **98.9%**

and a wastewater discharge rate of  
**100%** in compliance with standards

The Zhuhai Park constructed a rain garden with an area of **2,747.2** m<sup>2</sup>, a sunken green spaces of **3,436.6** m<sup>2</sup> and vegetative swales of **299.6** m<sup>2</sup>, achieving a total annual runoff control rate of **65.36%**, meeting the design requirements

## Responsibility and Inclusive Prosperity for a Resilient Ecosystem

In 2024, GEEKVAPE's consumer service satisfaction rate was

**97.7%**

an increase of

**2.85%** year-on-year

In 2024, **100%** of GEEKVAPE's qualified suppliers have signed  
the *Supply Chain Sustainability Code of Conduct*

GEEKVAPE actively promotes local procurement, with **94%** of its **133** qualified suppliers located within Guangdong Province in 2024

In 2024, GEEKVAPE established the "Project V" volunteer team and carried out a total of **5** eco-environmental themed activities to enhance the sustainability awareness of our employees





# Sustainability Awards, Certifications and Memberships



February 2025

**GEEK BAR Sugar Cube won the iF DESIGN AWARD**

iF Industrie Forum Design

December 2024

**GEEKVAPE won second place in the "Best Vape Brand" Award**

Vaping360

December 2024

**GEEKVAPE won the "Most Innovative Brand" Award**

Vaping360

October 2024

**GEEKVAPE won the "Outstanding Contribution To The Vape Industry" Award**

Vaporound Award

March 2024

**GEEKVAPE joined Sedex, an international authoritative platform for responsible business, as a Supplier Plus Member**

Sedex (Supplier Ethical Data Exchange)

August 2023

**GEEKVAPE enrolled in IFRS Sustainability Alliance**

IFRS Sustainability Alliance

February 2025

**GEEK BAR Minimore won the iF DESIGN AWARD**

iF Industrie Forum Design

December 2024

**GEEKVAPE won second place in the "Best Branding" Award**

Vaping360

October 2024

**GEEKVAPE won third place in the "Best Branding and Marketing" Award**

Vaporound Award

October 2024

**GEEKVAPE won third place in the "Best International Brand" Award**

Vaporound Award

March 2024

**The office area of GEEKVAPE's Zhuhai Park was awarded the Platinum certification of LEED v4 ID+C, an internationally renowned rating system for green building**

LEED (Leadership in Energy and Environmental Design)

June 2023

**GEEKVAPE enrolled in GRI Community**

GRI Community

# Building Resilience and Navigating Industry Sustainability

In the intricate and rapidly evolving contemporary business landscape, the critical success factor for corporate development has shifted from establishing static advantages to cultivating dynamic adaptability, and from single-dimensional strengths to comprehensive capability integration. Within this paradigm, a company's sustainable development strategy is not merely about achieving continuous profitability through value creation; its deeper significance lies in systematically advancing sustainability via multi-dimensional structural optimization, coordinating internal and external resources, thereby enhancing corporate and industrial resilience and driving high-quality development under the dual wheels of economic and social value.

GEEKVAPE's sustainability strategy is formulated by deeply integrating the Company's mission, vision, and values, while incorporating macro trend research, stakeholder analysis, industry surveys, and materiality assessment results. By aligning with the UN 2030 Sustainable Development Goals (UN SDGs), GEEKVAPE has established its sustainability vision and five core strategic pillars, aiming to build a resilient business model and contribute solid strength to promoting sustainable economic and social development.

Strengthening Compliance Risk Governance, Upholding Responsible and Integrity-Driven Operations



Leading to Excellent Smart Manufacturing with Innovation, Driving Industry Value Transformation



Building a Trust-Based and Inclusive Workplace, Empowering Diverse Talent Synergy



Fulfilling Climate Action Commitments, Safeguarding our Blue Planet



Building a Sustainable Stakeholder Ecosystem, Cultivating Communities of Shared Prosperity and Social Good





## Compliance Governance Based Long-Termism



### Strengthening Compliance Risk Governance, Upholding Responsible and Integrity-Driven Operations

Comply with applicable laws and regulations, strengthen compliance awareness, promote the development of a comprehensive risk management and control system, continuously improve business ethics management standards, and uphold robust practices in information security and privacy protection, and remain committed to responsible and integrity-driven operations.



## Innovation-Driven Manufacturing



### Leading to Excellent Smart Manufacturing with Innovation, Driving Industry Value Transformation

Continuously deepen the construction of the innovation and R&D system, uphold a commitment to excellence and craftsmanship to achieve superior quality, drive collaborative innovation and value transformation across the entire industry chain, and provide sustained momentum for the continuous evolution.



## People-Oriented Approach



### Building a Trust-Based and Inclusive Workplace, Empowering Diverse Talent Synergy

Create a safe, healthy, equal, and inclusive workplace, safeguard employees' rights and benefits, establish career development pathways across production, R&D, sales, and other business areas, construct a compound talent cultivation mechanism, and promote collaborative progress and value co-creation among talents, organizations, and even industries.



## Green and Low-Carbon Development



### Fulfilling Climate Action Commitments, Safeguarding our Blue Planet

Formulate low-carbon strategic goals and transformation paths covering the entire industrial chain, build a green technology and resource recycling system, achieve carbon neutrality goals for the entire value chain by 2050, and comprehensively guard the blue planet.



## Responsibility and Inclusive Prosperity



### Building a Sustainable Stakeholder Ecosystem, Cultivating Communities of Shared Prosperity and Social Good

Drive sustainability in industrial ecosystems, balance business goals with positive social values, so as to elevate community well-being and jointly build a more equitable, inclusive society.



# GEEKVAPE |

## Compliance Governance for Sound Operations

GEEKVAPE has compliance governance as the foundation of the Company's sustainable development. GEEKVAPE has established a governance structure with defined responsibilities, embedding the principles of sustainability into both strategic decision-making and daily operations. Through continuous improvement in sustainable governance, we strengthen our compliance management, business ethics, and information security systems. This ensures that GEEKVAPE adheres to legal and ethical standards throughout its global expansion, laying a robust governance foundation for long-term development.





# Sustainable Governance

Sustainable governance is central to the Company's steady growth. GEEKVAPE continuously refines its governance structure and decision-making mechanisms, conducting regular double materiality assessments to identify key issues of financial and impact materiality. This approach enables the Company to balance ESG (Environmental, Social and Governance) risk management with value creation, and drives sustainable development.

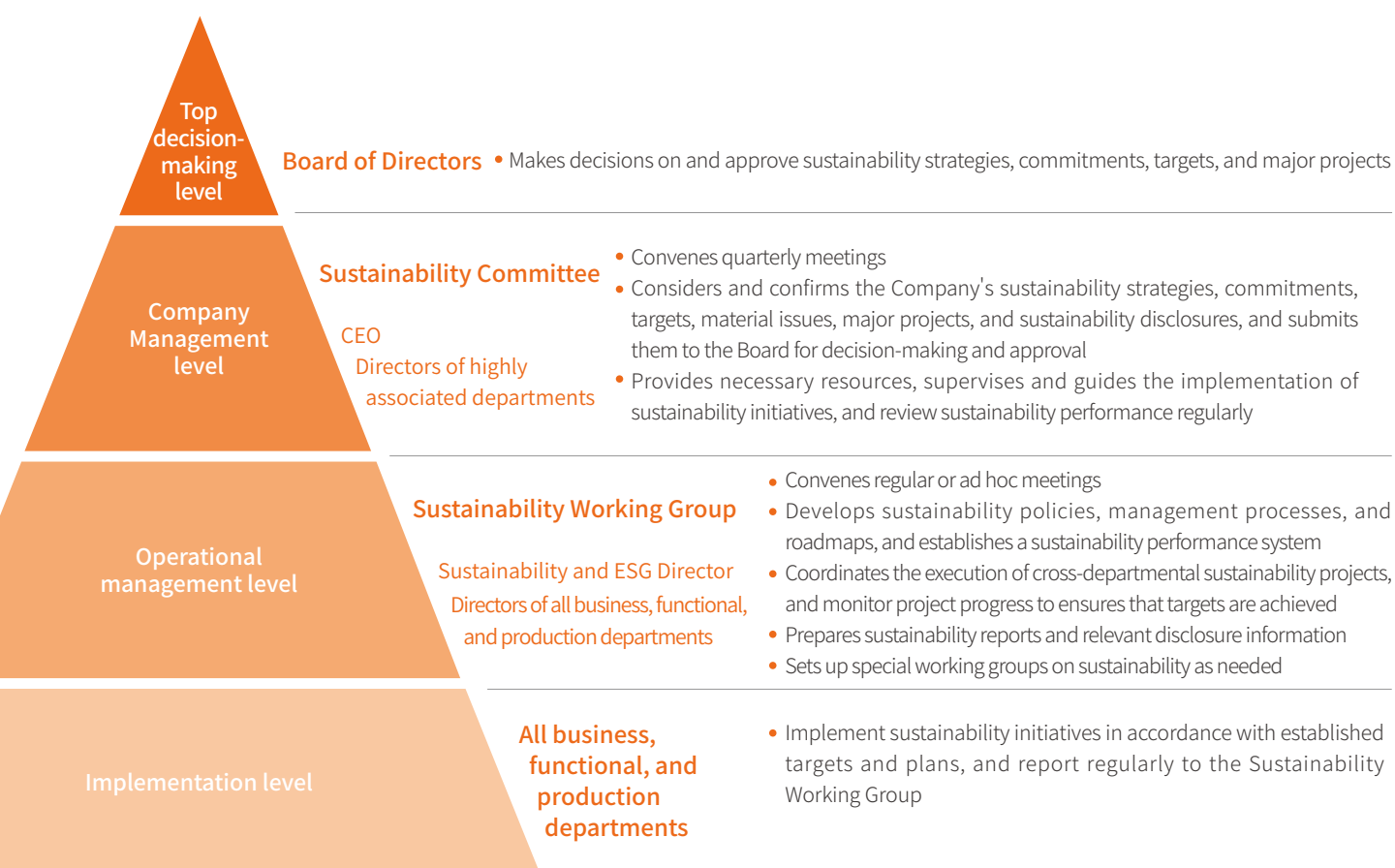
## Sustainability Governance Structure

To meet the demands of sustainable governance and ensure seamless execution of strategic decisions, GEEKVAPE has implemented a four-tier organizational structure. This includes the Board of Directors, the Sustainability Committee, the Sustainability Working Group, and various business, functional, and production departments. This top-down governance network positions the Board as the strategic leader, the Sustainability Committee as the deliberation and supervision hub, the Sustainability Working Group as the execution engine, and the departments as the implementation backbone. This integrated structure ensures effective alignment of sustainability goals across all levels of the organization.

As the highest decision-making body for GEEKVAPE's sustainability management, the Board shoulders substantial responsibilities

for making decisions and granting approvals on sustainability matters. The Sustainability Committee is accountable to the Board and regularly reports the progress of sustainability work to it. The Committee is responsible for oversight, guidance and direction of sustainable development initiatives. The Sustainability Working Group is tasked with the day-to-day management, supervision, and promotion of sustainable development initiatives implemented across all business, functional, and production departments.

During the Reporting Period, GEEKVAPE's Sustainability Committee held meetings quarterly. The chairman of the board, CEO and the directors of highly relevant departments all attended these meetings to jointly review and confirm key issues related to the Company's sustainable development.



# Stakeholder Engagement

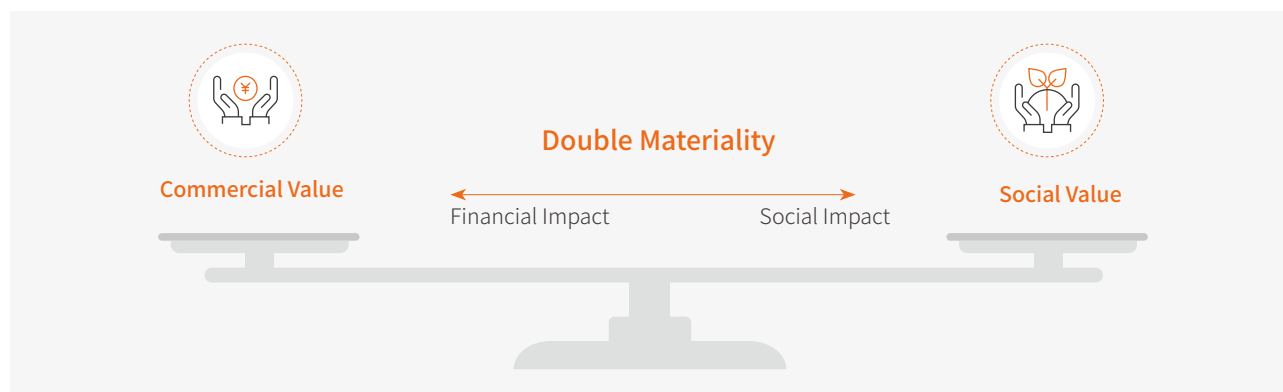
We acknowledge that the voices of our stakeholders—employees, customers, consumers, investors, community partners, and industry peers—serve as the driving force behind our continuous advancement. GEEKVAPE has always been actively listening and responding to stakeholder needs through various channels. With a genuine commitment to understanding and an inclusive approach, we foster consensus and stay attuned to sustainability trends through meaningful dialogues.

Stakeholders	Expectations and Demands	Issues of Concern	Communication and Response
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>Continuous improvement of market performance</li> <li>Prompt and accurate disclosures</li> <li>Compliance with business ethics</li> <li>Compliance risk control</li> </ul>	<ul style="list-style-type: none"> <li>Compliant operations and risk control</li> <li>Business ethics</li> <li>Product quality and safety</li> <li>Responsible marketing</li> <li>Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>Daily communication</li> <li>E-mail</li> <li>Public information disclosure</li> </ul>
<b>Governments and regulators</b>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Tax paying in accordance with law</li> <li>Local economic development support</li> </ul>	<ul style="list-style-type: none"> <li>Compliant operations and risk control</li> <li>Business ethics</li> <li>Consumer health</li> <li>Addressing climate change</li> <li>Circular economy</li> <li>Biodiversity conservation</li> </ul>	<ul style="list-style-type: none"> <li>Policy consultation and publicity</li> <li>Public information disclosure</li> <li>Supervision and inspection</li> <li>Escalation</li> </ul>
<b>Consumers</b>	<ul style="list-style-type: none"> <li>High-quality products</li> <li>Excellent pre-sale and after-sale services</li> <li>Compliant and responsible marketing</li> </ul>	<ul style="list-style-type: none"> <li>Consumer health</li> <li>Responsible marketing</li> <li>Product quality and safety</li> <li>Product innovation and R&amp;D</li> <li>Customer/consumer services and communications</li> <li>Information security and privacy protection</li> </ul>	<ul style="list-style-type: none"> <li>Consumer satisfaction surveys</li> <li>Official websites of the Company and brands</li> <li>Media news</li> <li>Responsible marketing campaigns</li> <li>E-mail and hotline</li> </ul>
<b>Customers/ Distributors</b>	<ul style="list-style-type: none"> <li>Product quality assurance</li> <li>Compliance with business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Customer/consumer services and communications</li> <li>Product quality and safety</li> <li>Consumer health</li> <li>Business ethics</li> <li>Responsible marketing</li> <li>Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated personnel for liaison</li> <li>E-mail and hotline</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Compliance with business ethics</li> <li>Fair, just and open procurement and evaluation</li> <li>Offering guidance and training</li> </ul>	<ul style="list-style-type: none"> <li>Responsible supply chain</li> <li>Product quality and safety</li> <li>Chemical safety</li> <li>Emissions management</li> <li>Energy management</li> <li>Water resources management</li> <li>Circular economy</li> <li>Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Supplier admission, assessment and audit</li> <li>Supplier conferences</li> <li>Supplier training</li> <li>Business cooperation</li> <li>On-site inspection and audit</li> <li>Anti-corruption reporting e-mail</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Decent salaries and welfare safeguards</li> <li>Conducive working environment</li> <li>Diverse training resources</li> <li>Fair opportunity for promotion and development</li> </ul>	<ul style="list-style-type: none"> <li>Labor management</li> <li>Employee benefits</li> <li>Employee development and training</li> <li>Occupational health and safety</li> <li>Diversity, equity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Employee training</li> <li>Performance appraisal</li> <li>Employee activities</li> <li>Employee satisfaction surveys</li> <li>Worry-Relief Tree Hole QR code-scanning for messages</li> <li>Sunshine Station complaint mailbox</li> </ul>
<b>Universities and research institutes</b>	<ul style="list-style-type: none"> <li>Compliance with business ethics</li> <li>Protecting intellectual property (IP)</li> <li>Increasing investment in R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>Product innovation and R&amp;D</li> <li>Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>School-enterprise cooperation</li> <li>Joint training</li> </ul>
<b>Industry associations</b>	<ul style="list-style-type: none"> <li>Adhering to industry standards</li> <li>Driving industry development</li> </ul>	<ul style="list-style-type: none"> <li>Product innovation and R&amp;D</li> <li>Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>Leading or participating in formulation of industry standards</li> <li>Participating in industry exhibitions</li> </ul>
<b>NGOs (Non-Governmental Organizations)</b>	<ul style="list-style-type: none"> <li>Reducing product risks</li> <li>Protecting ecological environment</li> </ul>	<ul style="list-style-type: none"> <li>Addressing climate change</li> <li>Circular economy</li> <li>Philanthropy/community relations</li> <li>Biodiversity conservation</li> </ul>	<ul style="list-style-type: none"> <li>Social media interaction</li> <li>Voluntary activities</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Boosting local employment</li> <li>Promoting harmonious communities</li> </ul>	<ul style="list-style-type: none"> <li>Philanthropy/community relations</li> <li>Addressing climate change</li> <li>Biodiversity conservation</li> </ul>	<ul style="list-style-type: none"> <li>Voluntary activities</li> <li>Community communication and activities</li> </ul>



## Double Materiality Assessment

GEEKVAPE actively conducts double materiality assessments to gain a comprehensive understanding of the financial impacts of sustainability factors on the Company and to evaluate the external impact of our business operations on society and environment. By balancing these two perspectives, GEEKVAPE strives to align commercial value with sustainable social value.



During the Reporting Period, GEEKVAPE conducted a double materiality survey referring *IG 1 Materiality Assessment* published by European Financial Reporting Advisory Group (EFRAG). We invited internal and external stakeholders to assess the materiality of sustainability issues in terms of "impact materiality" and "financial materiality". After identification, assessment, and confirmation, we finalized five highly material sustainability issues. In the future, GEEKVAPE will develop and implement relevant action plans to actively respond to the expectations and demands of all stakeholders regarding GEEKVAPE's sustainability.

### Step 1 Identification

GEEKVAPE identified relevant sustainability issues and the impacts, risks, and opportunities (IROs) associated with those issues. This was done by referencing domestic and international sustainability reporting standards and mainstream ESG rating requirements, and also considering industry concerns and GEEKVAPE's development status. A total of **22** sustainability issues and **62** related IROs were identified.

### Step 2 Stakeholder assessment

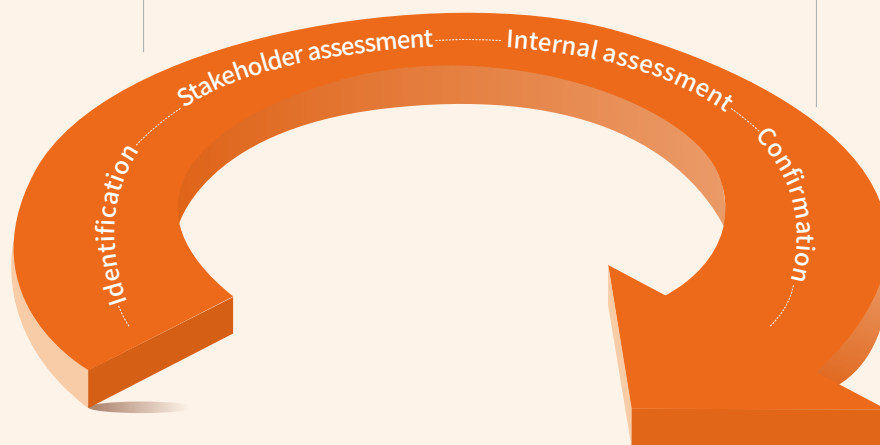
We invited internal and external stakeholders to participate in a questionnaire survey to assess the materiality of impacts derived from those issues. A total of **840** valid responses to the questionnaire were collected.

### Step 3 Internal assessment

The Chairman and department directors were primarily responsible for assessing the financial impact of risks and opportunities arising from those issues. A total of **23** valid responses to the questionnaire were collected.

### Step 4 Confirmation

Based on the questionnaire survey results, we prioritized those issues, which were then reviewed senior executives. Ultimately, **5** issues were identified as having impact materiality and/or financial materiality. For the **17** general issues not material, we still monitor and take effective measures to address the related IROs to enhance our overall sustainability management capabilities.



### Step 1: Identification

Identify sustainability issues and related IROs

### Step 2: Stakeholder assessment

Employees and external stakeholders assess the impact materiality of the issues

### Step 3: Internal assessment

Chairman of the Board and department directors assess the impact materiality and financial materiality of the issues

### Step 4: Confirmation

#### Considerations

- Domestic and international sustainability disclosure standards and ratings
- The sustainability performance of the industry
- GEEKVAPE's development plan

#### Sustainability issues

Environmental issues: **7**  
Social issues: **11**  
Governance issues: **4**

#### Impacts, risks, and opportunities

Impacts: **30**  
Risks: **17**  
Opportunities: **15**



- **10** types of stakeholders
- **840** questionnaires returned
- Impact materiality: **30**

Shareholders and investors: 2  
Customers/distributors: 58  
Consumers: 167  
Suppliers: 27  
Governments and regulators: 5  
Communities: 16  
NGOs: 5  
Industry associations: 1  
Universities and research institutes: 4  
Employees: 555

- Chairman and department directors
- **23** questionnaires returned
- Impact materiality: **30** impacts
- Financial materiality: **17** risks and **15** opportunities

#### Dimensions for assessing the impact materiality

Scale: The significance of the impact  
Scope: The reach of the impact  
Irremediability: The difficulty of remedying the impact

#### Dimensions for assessing the financial materiality

Materiality: The materiality of the potential financial impacts of risks/opportunities  
Probability: The probability of occurrence of risks/opportunities

- Review by third-party experts
- Review by senior executives

#### 5 Material issues

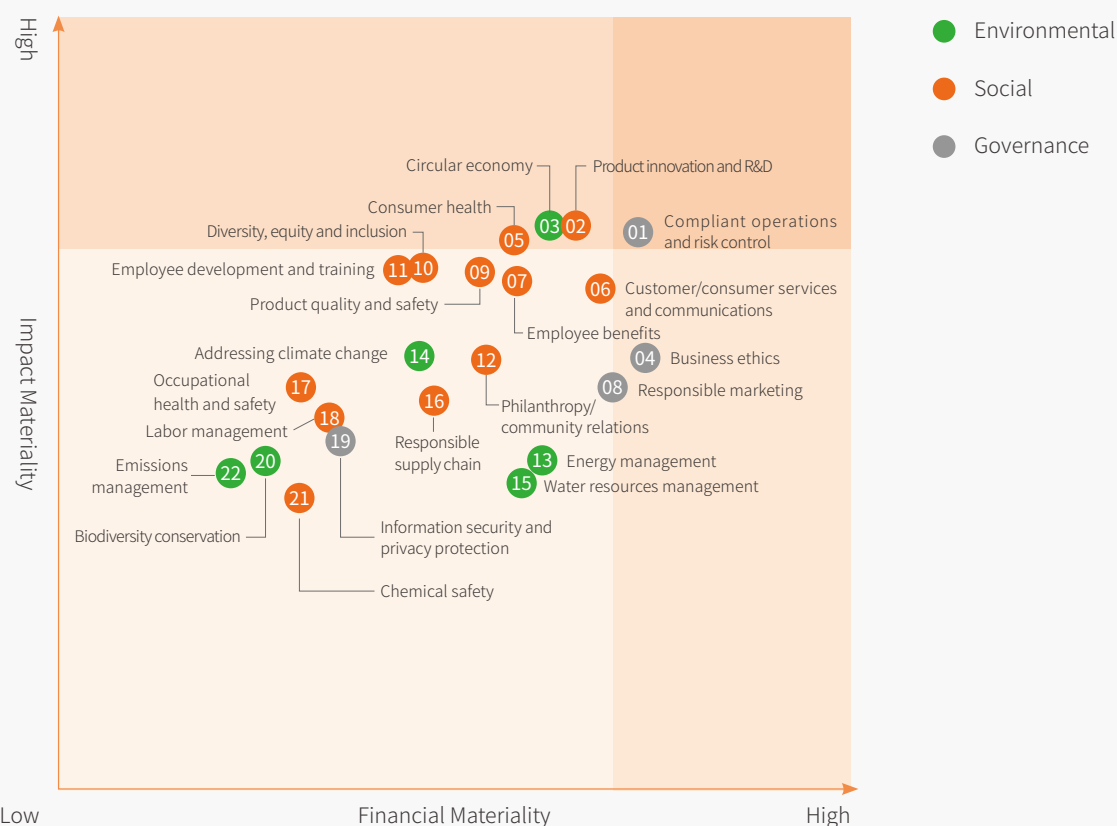
Environmental issues: **1**  
Social issues: **2**  
Governance issues: **2**

#### 17 General issues

Environmental issues: **6**  
Social issues: **9**  
Governance issues: **2**



## GEEKVAPE 2024 ESG Double Materiality Matrix



Material Issues	Impact Materiality	Financial Materiality	Relevant Links in the Value Chain	Relevant Section for Response
01 Compliant operations and risk control	✓	✓	Upstream, Operation, Downstream	Compliance Governance for Sound Operations
02 Product innovation and R&D	✓		Downstream	Innovation-Driven Manufacturing for Value Transformation
03 Circular economy	✓		Operation, Downstream	Green and Low-Carbon Development for the Blue Planet
04 Business ethics		✓	Upstream, Operation, Downstream	Compliance Governance for Sound Operations
05 Consumer health	✓		Downstream	Innovation-Driven Manufacturing for Value Transformation

General Issues	Relevant Links in the Value Chain	Relevant Section for Response
06 Customer/consumer services and communications	Operation, Downstream	Responsibility and Inclusive Prosperity for a Resilient Ecosystem
07 Employee benefits	Operation	People-Oriented Approach for Talent Synergy
08 Responsible marketing	Operation, Downstream	Compliance Governance for Sound Operations
09 Product quality and safety	Upstream, Operation, Downstream	Innovation-Driven Manufacturing for Value Transformation
10 Diversity, equity and inclusion	Operation	People-Oriented Approach for Talent Synergy
11 Employee development and training	Operation	People-Oriented Approach for Talent Synergy
12 Philanthropy/community relations	Operation, Downstream	Responsibility and Inclusive Prosperity for a Resilient Ecosystem
13 Energy management	Operation	Green and Low-Carbon Development for the Blue Planet
14 Addressing climate change	Operation	Green and Low-Carbon Development for the Blue Planet

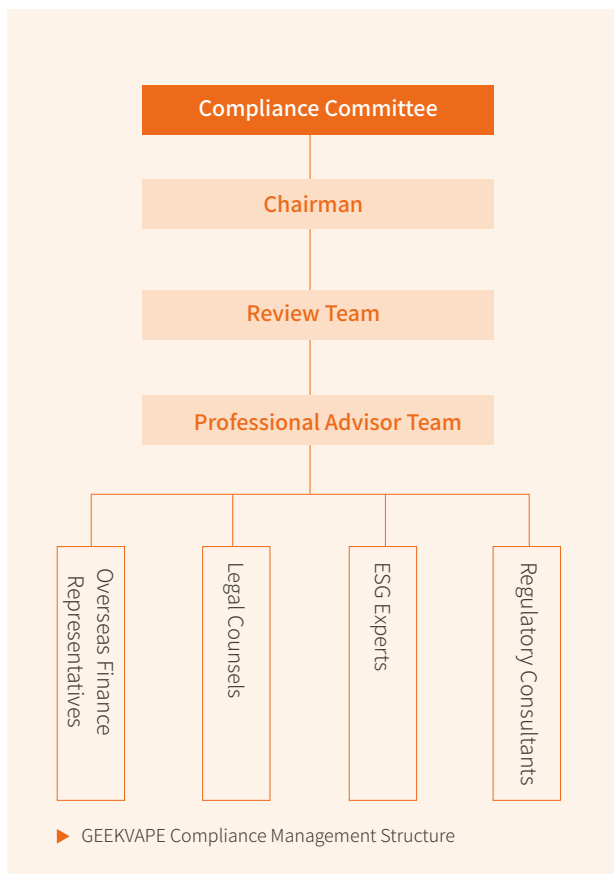
General Issues	Relevant Links in the Value Chain	Relevant Section for Response
15 Water resources management	Operation	Green and Low-Carbon Development for the Blue Planet
16 Responsible supply chain	Upstream	Responsibility and Inclusive Prosperity for a Resilient Ecosystem
17 Occupational health and safety	Operation	People-Oriented Approach for Talent Synergy
18 Labor management	Operation	People-Oriented Approach for Talent Synergy
19 Information security and privacy protection	Operation, Downstream	Compliance Governance for Sound Operations
20 Biodiversity conservation	Operation	Green and Low-Carbon Development for the Blue Planet
21 Chemical safety	Operation	Innovation-Driven Manufacturing for Value Transformation
22 Emissions management	Operation	People-Oriented Approach for Talent Synergy
		Green and Low-Carbon Development for the Blue Planet

# Compliant Operations

As a global leader in the vaping industry, GEEKVAPE is dedicated to delivering compliant and premium products to customers and consumers worldwide. Prudent operation is fundamental to our ability to create lasting value for our stakeholders. We have established a compliance management structure and implemented a robust compliance management framework, supported by a comprehensive management system and stringent risk control mechanisms. This ensures a solid foundation for product development, marketing, and other operational activities. We consistently uphold regulations and honor our commitments to consumers.

## Compliance Management

GEEKVAPE's products are available in over **70** countries and regions, requiring a vigilant focus on global regulatory developments. To address this, we have established a Compliance Committee composed of management, professional advisors, and representatives from key business units. Leveraging their expertise and practical experience, committee members continuously monitor regulatory changes in our operational regions and translate the latest regulations into internal standards for implementation. Guided by the *Compliance Committee Operation Mechanism*, the Committee oversees compliance across the entire product lifecycle—from development to after-sales services. This ensures that all activities align with local laws, industry standards, corporate policies, and other relevant requirements, thereby securing the foundation for the Company's sustainable future.



### Responsibilities of Compliance Committee



**Formulation of compliance policies:** Develop and update compliance policies for products and marketing in international markets to ensure they are aligned with the laws and regulations of the target markets as well as corporate strategies.



**Release of compliance policies:** Maintain close contact with local regulators, professional consulting firms, and industry associations, stay informed on the latest regulations and market trends, and regularly publish compliance policies tailored to the target markets.



**Review of compliance policies:** Conduct compliance reviews of product development, production, and marketing activities in international markets to ensure adherence to laws and regulations of the target markets as well as corporate strategies.



**Risk assessment and management:** Perform regular compliance risk assessments, develop risk management plans, and oversee their implementation.



**Compliance monitoring:** Monitor the Company's products, marketing, and other activities in international markets to promptly identify and rectify non-compliances.



**Compliance training:** Organize regular training and exchange activities to enhance employees' compliance awareness and capabilities.



**Compliance consulting and support:** Provide compliance consulting services to all departments and assist in resolving compliance-related issues.



**Supervision and reporting:** Oversee the compliance of the Company's products and marketing, and promptly report progress and major compliance matters to the Board and management.



GEEKVAPE monitors the compliance policy requirements on a rolling basis and continuously promotes the alignment of internal policies and standards with external compliance requirements. To solidly implement compliance management, GEEKVAPE has adopted a range of concrete and effective measures, including: holding regular compliance meetings to jointly discuss and solve difficulties encountered; publishing monthly global regulatory reports to comprehensively sort out the global regulatory developments and provide timely and accurate regulatory information for all departments; reviewing the marketing campaigns quarterly to comprehensively check the market entry strategy and implementation process from the perspective of compliance, so as to ensure the compliance of market expansion activities.

#### As of the end of the Reporting Period,

GEEKVAPE's products had obtained

**6,405** certifications related

to vaping devices in dozens of countries or regions, including the European Union, the United Kingdom, the United States, South Korea, and the United Arab Emirates

with

**2,294**<sub>new</sub>

certifications added during the Reporting Period

representing a year-on-year increase of

**19.2%**

All certifications include 25 categories of standards such as the Conformité Européene (CE), Premarket Tobacco Product Application (PMTA), Korean safety certification for electrical and vaping appliances (KC62133), safety certification for electrical appliances for household and similar purposes (CB/IEC 60335), and lithium battery safety certification (CB62133), covering safety and quality requirements for vaping devices, consumer vapings, household appliances, batteries and other products. All of the Company's products that are on the market in the United States have submitted PMTA applications as required and are currently undergoing review by the FDA.

## Responsible Marketing

GEEKVAPE is dedicated to offering intelligent and customized vaping products to adult consumers globally. We adhere strictly to the regulatory requirements of the countries and regions in where we operate. Additionally, we have developed the *GEEKVAPE Responsible Marketing Policy* to safeguard consumer rights and interests. This policy mandates responsible marketing practices for product and service information, labeling, and

promotional activities. On product packaging, we accurately disclose ingredients, including nicotine content, and clearly describe product characteristics to avoid misleading consumers. To ensure localized compliance, we have created specific marketing guidelines tailored to the regulations of each country, providing clear directives for local staff.

### Principles of Responsible Marketing



**We market our products exclusively to adult consumers.**



**We comply with applicable legal and regulatory requirements.**



**Our marketing is honest and accurate.**

## Protection of Minors

GEEKVAPE recognizes that protecting minors is not only a legal requirement but also a critical action for fulfilling corporate social responsibility and protecting brand reputation. Therefore, we implement stringent measures across multiple dimensions to prevent minors from accessing and purchasing our products.

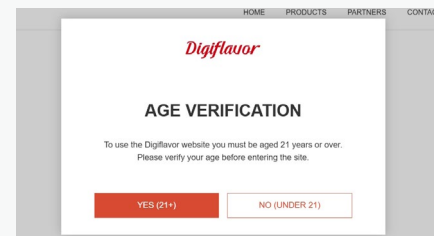
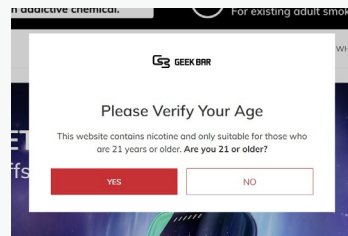
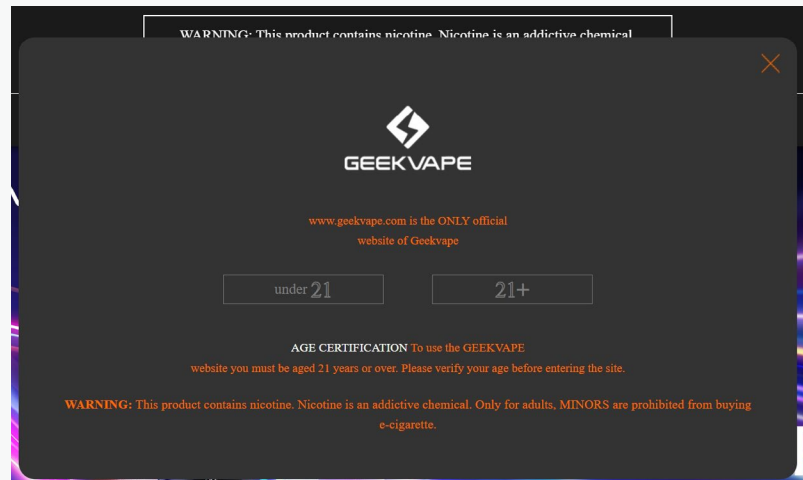
In terms of product design and labeling, some of our products feature self-sealing structures and child locks to effectively prevent accidental contact or use by minors. At the beginning of the design process, the products' appearance and the way of holding the product were designed solely based on adult usage habits. The design of the outer packaging also follows a mature aesthetic standard. Moreover, prominent warning labels clearly indicate that "use by minors is prohibited".

In terms of marketing channels, GEEKVAPE strictly ensures that all marketing activities are only directed at adult consumers. Age verifications are required before browsing the brand websites, and entering Apps. GEEKVAPE's own brands strictly avoid any content targeted at minors in advertising or promotional activities. For onsite sales activities, GEEKVAPE requires distributors to avoid participating in or sponsoring any activities aimed at minors, with strict restrictions on sales channels. We also ensure that all in-store materials are conspicuously labeled with age restrictions in line with local laws and regulations to prevent attracting minors.

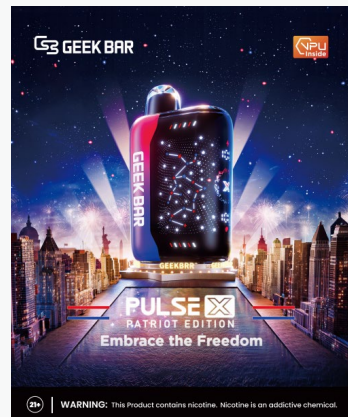
In 2024,

the number of GEEKVAPE products certified with ISO 8317 child-resistant packaging standard increased by

**16.6%** year-on-year



► Age Restrictions are in Place on Our Brand Websites



► Posters Clearly Labeled with Age Restrictions in Compliance with Local Laws and Regulations

During the Reporting Period, GEEKVAPE collaborated with the UK Vaping Industry Association (UKVIA) to introduce new packaging that emphasizes age restrictions. We also worked with the UKVIA to advocate for fines to be imposed on retailers who sell vaping products to minors. This action aims to underscore the protection of minors and responsible marketing.



## Responsible Marketing Training

GEEKVAPE is dedicated to fostering a culture of responsible marketing, encouraging employees to understand and practice the concept of responsible marketing. GEEKVAPE published the *Responsible Marketing Policy* in 2024. It is committed to encouraging employees and partners to meet responsible marketing requirements through public commitments. We educate all employees to adhere to the principles of "self-checks" and "zero tolerance for red lines", and participate in actions to protect the rights and interests of minors and consumers. Together we strive to create a healthy and sustainable industry ecosystem.



### Principle 1: Zero Tolerance for Red Lines

- **Zero tolerance for the "red line of age"**: All activities must avoid the risk of attracting minors.
- **Zero tolerance for the "red line of expression"**: Without the Company's authorizations, any staff member shall not accept any form of inquiry or interview, attend media events, or interpret or disseminate opinions on social media.
- **Zero tolerance for the "red line of curiosity"**: Any staff shall not be curious about, search or discuss sensitive information, and shall focus on their own duties.



### Principle 2: Self-checks

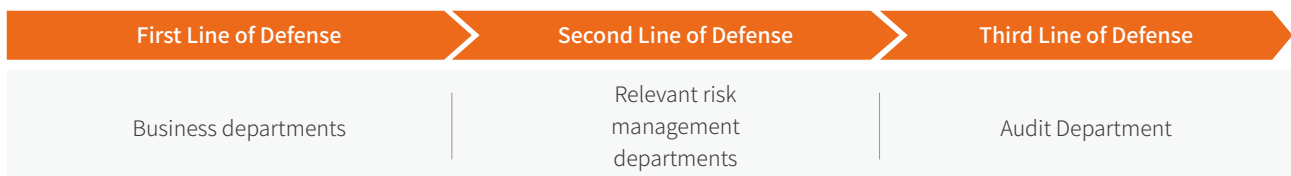
- Staff can seek legal department to obtain local regulatory policies and laws, particularly those related to online promotion, celebrity marketing, and other advertising and publicity activities, so as to avoid risks through compliance self-checks.
- Staff can seek advice from experts in legal affairs and brand public relations if unable to determine the legal risks after self-checks.

## Risk Management

Effective risk management ensures robust governance in compliance, strategy, operations, and finance, while also identifying potential opportunities. GEEKVAPE has established a three-lines-of-defense risk management framework. Business departments constitute the first line, risk management departments the second, and the Audit Department the third, maximizing the synergy and effectiveness of our risk management efforts.

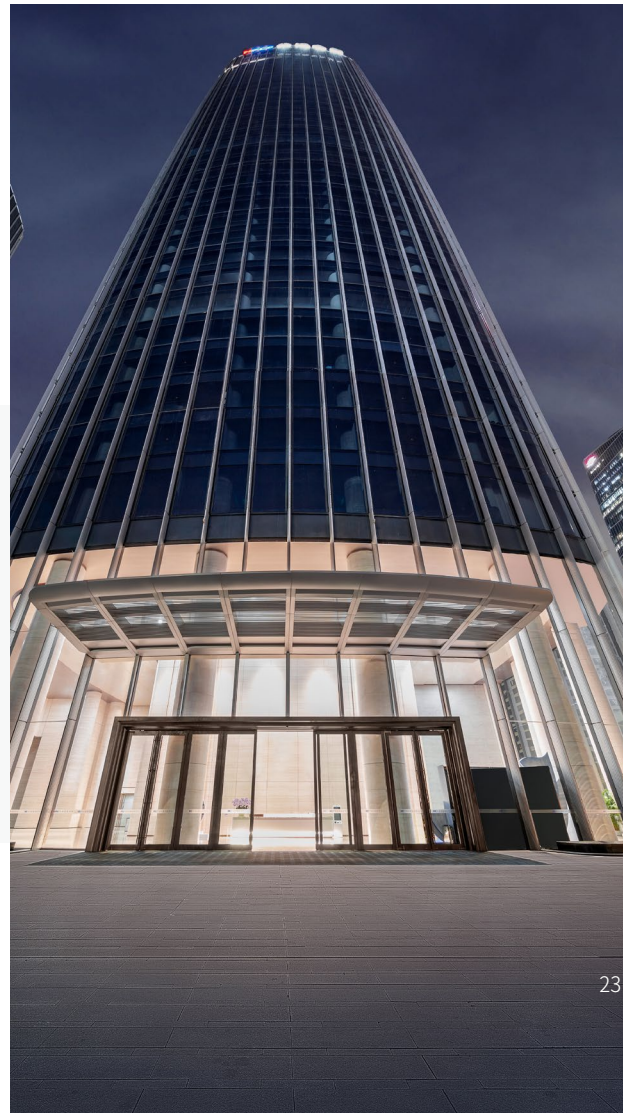
Business departments, which directly face and bear various risks in daily operations, are responsible for implementing risk management measures and are accountable for the outcomes. At the same time, they will directly benefit from the results of risk management. As the second line of defense, relevant risk management departments are tasked with building risk

management systems, setting risk tolerance, providing and promoting risk management approaches and tools, and managing enterprise-wide high-risk matters across processes and fields. They are also responsible for promoting and fostering a risk-aware culture and effectively overseeing risk management in the first line. Relevant risk management departments are required to report their progress to the Company's management on a regular basis. The management is responsible for making decisions on major risk matters and reviewing and approving the establishment of processes and systems. As the third line of defense, the Audit Department plays a supervisory role, reviewing, verifying, and evaluating whether the Company's business activities are authentic, legal and effective, and whether the internal control system is scientific and effective.



► Three Lines of Defense for Risk Management

GEEKVAPE dynamically manages risks through a structured process of identification, assessment, response, monitoring, and reporting. In daily operations, business departments dynamically identify risks, assess risks and formulate risk response strategies on an annual or semi-annual basis, and continuously monitor risks. When a risk is deemed high, business departments and relevant risk management departments are required to report the risk promptly and take timely measures to prevent its escalation. During the Reporting Period, we conducted an annual risk assessment to identify material risks faced by the Company and formulated countermeasures to reduce the probability of occurrence.





# Business Ethics

Integrity and honesty are foundational to GEEKVAPE's reputation. We are committed to building a robust integrity system through ethical education, monitoring, and inspections to prevent any violation of integrity and self-discipline. We encourage employees and partners to uphold high ethical standards through clear whistleblowing procedures, management measures, and a reward and punishment system.

## Integrity and Honesty

GEEKVAPE is developing a comprehensive integrity management system. We collaborate with stakeholders to foster a fair and transparent business environment by enhancing internal systems, providing staff training, and deepening partnerships. We strictly comply with the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, among other regulations, while continuously refining our internal business ethics framework. The Audit Department oversees the integrity system, including its formulation, promotion, and implementation, as well as managing whistleblowing initiatives. During the Reporting Period, we introduced the *Anti-Fraud Reward and Punishment Management System* to strengthen internal controls and standardize anti-fraud efforts.

We have formulated the *Employee Integrity and Self-Discipline Agreement*, which clarifies the criteria for defining embezzlement and commercial bribery. This agreement requires employees not to engage in any form of benefit exchange with suppliers through accepting rebates, commissions, gifts, shopping

discounts, hospitality, entertainment, travel, property purchases, employment opportunities or expense reimbursements. During the Reporting Period, **100%** of office staff signed the *Employee Integrity and Self-Discipline Agreement*. All new office staff received the guidance and training related to the *Anti-Fraud Reward and Punishment Management System* as part of their onboarding training. A mandatory exam is set up, and they need to be scored **90** or above to be considered as having successfully completed the training. In 2024, the pass rate of the examination for new office staff was **100%**.

Adhering to the principles of fairness, justice, transparency, and honesty in all business activities, we have signed the *Integrity and Self-Discipline Agreement* with our suppliers to improve our self-regulation and supervision mechanisms. By doing so, we strictly prohibit suppliers or their employees from providing any form of improper benefits to GEEKVAPE employees and their family members, including but not limited to money, gifts, entertainment, and services.

### Enhancing the business ethics awareness of all staff and partners of the Company

In 2024, we conducted a total of

**12** business ethics training sessions and examinations for new office staff\*

achieving a

**100%** pass rate.

GEEKVAPE signed the *Integrity and Self-discipline Agreement* with

**100%**

of its suppliers at the transaction level and above.



As of the end of the Reporting Period, we have conducted

**77** business ethics training sessions for suppliers,

covering

**81.5%** of those at the transaction level and above.

\*In this Report, office staff refer to the personnel engaged in R&D, design, marketing, and functional support within the Company.

## Whistleblowing Management

GEEKVAPE has implemented a rigorous whistleblowing investigation and disciplinary mechanism, adopting a "zero-tolerance" policy towards any misconduct by employees and suppliers. Guided by the principles of "fraud prevention, whistleblowing encouragement, and reward and punishment implementation", we have made whistleblowing channels accessible to employees and partners, with clear measures for disciplinary actions and rewards.

**Whistleblowing Email: [audit.dept@GEEKVAPE.com](mailto:audit.dept@GEEKVAPE.com)**

**GEEKVAPE promises to keep the identity of whistleblowers and the information they provide strictly confidential. Access to such information is limited to the Company's CEO or designated personnel only. Any form of retaliation is strictly prohibited.**

To ensure the high-standard implementation of integrity, self-discipline, and business ethics within the Company, we have established and implemented a whistleblowing investigation process. Upon receiving a report, the Audit Department will verify the content. If it is deemed a valid report, audit and compliance experts will make an investigation into the reported individual. If misconduct is confirmed, the violator must return all illicit gains and may face disciplinary actions based on the severity of the offense. These actions may include bonus and dividend forfeiture, share repurchase, issuing warnings, demotions, and immediate termination of employment, or legal prosecution. For suppliers found to have violated the *Integrity and Self-Discipline Agreement* following our investigation, they will be held liable for breach of contract and required to compensate for any incurred losses. We will immediately terminate our partnership with them and place them on a permanent blacklist, reserving the right to take legal action. Additionally, employees and suppliers who uphold integrity standards and proactively report violations will be recognized and rewarded both financially and through other forms of acknowledgment. This initiative encourages adherence to the highest ethical standards while safeguarding the Company's interests.

During the Reporting Period, **9** corruption cases were investigated and all involved individuals were dismissed in accordance with company policies, with one case referred to judicial authorities. We have conducted a comprehensive review of these incidents, identified gaps in business processes, and strengthened integrity awareness and anti-corruption oversight both internally and externally to prevent similar occurrences in the future.





# Information Security

In the digital era, information security is a critical pillar for safeguarding digital assets. GEEKVAPE strictly adheres to the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Personal Information Protection Law of the People's Republic of China*, and actively enhances its data security management capabilities and fosters a culture of information security. This ensures the secure and stable operation of business systems and the protection of core technologies and information. We have established a comprehensive information security policy system covering key business information. During the Reporting Period, we engaged a professional organization to conduct a comprehensive review of our information security management processes in accordance with the ISO 27001 Information Security Management System standard, continuously strengthening our information security governance capabilities. The Company's wholly-owned subsidiary, Zhuhai QISITECH, has obtained the filing for the third-level protection of information security certification.



## Information Security Education

GEEKVAPE has launched a diverse range of information security training and activities to cultivate a culture of information security among all employees.



### Information Security Promotion and Training

#### Conducted Special Activities on Information Security Knowledge

These activities and training cover common information security threats such as data protection, password management, phishing prevention, and social engineering attacks. We continuously update employees' security knowledge and strengthen their information security awareness.



### External Expert Training

#### Invited information security experts and consultants to conduct specialized training and lectures

These training and lectures cover the latest security threats and protection technologies in the industry, helping to broaden employees' security perspectives and enhance their response skills.



### Customized Work Packages

#### Tailored information security work packages based on department and position needs

These packages include job-specific security operating procedures, frequently asked questions, and case studies. Special attention is given to sensitive data handling, equipment management, and other critical areas to ensure clear guidelines are in place, preventing information security incidents caused by improper operations.



### Simulation Drills and Practical Exercises

#### Organized simulation drills for information security incidents

In a controlled environment, we help employees learn how to identify data breaches and cyberattacks, enhancing their ability to quickly and effectively handle real security threats.

## Data Security

To safeguard critical business systems and data, and mitigate external attack and breach risks, we have conducted database diagnostics, network diagnostics, and business system assessments. These initiatives establish a robust data security protection system multidimensionally.



### Database and Network Diagnostics

- The Company conducts regular database and network security diagnostics. We deploy advanced security tools for in-depth database scans, enabling rapid identification and remediation of security vulnerabilities. Regarding network security, we intensify real-time monitoring and analysis of the internal network. Those measures ensure that potential attacks and risks can be promptly detected and mitigated, thereby enhancing our overall security safeguard capabilities.
- During the Reporting Period, we conducted a health check on QISITECH's database, identified and analyzed database failures, and developed optimization plans. We also formulated improvement action plans for aspects like system operation and maintenance, data backup strategies, and database inspections. Moreover, we hired a professional organization to comprehensively evaluate and diagnose QISITECH's IT infrastructure, including enterprise network architecture and information security. Consequently, the *QISITECH-Network and Information Security Diagnostics Report* was released, establishing a continuous improvement mechanism for information security risk management and progressively strengthening our information security defenses.



### Process Diagnostics and Assessments on Business Systems (such as ERP, and OA systems)

- The Company conducted comprehensive process diagnostics and security assessments on business systems, including ERP and OA systems, and implemented optimization plans. By identifying security vulnerabilities and process bottlenecks, we optimized the system architecture and workflows, thereby enhancing overall operational efficiency and security.
- During the Reporting Period, we hired a professional organization to assess the information security management of GEEKVAPE and its subsidiaries. Consequently, the *IT Strategy Enhancement Report* was released, offering improvement suggestions in areas like information security architecture, data governance, access control, and information security incident response. These endeavors are aimed at boosting GEEKVAPE's digital management capabilities.



## Trade Secrets Protection

In a highly competitive market, GEEKVAPE prioritizes trust and long-term development. We strictly comply with the *Civil Code of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*, protecting our own and our partners' trade secrets, to maintain core competitiveness. All such internal documents are classified as company secrets, with strict prohibitions on unauthorized printing, copying, and disclosure. Additionally, we have signed the *Confidentiality Agreements* with our suppliers, adhering to principles of fairness and justice to jointly safeguard trade secrets.

### Trade Secrets Training

In May 2024, GEEKVAPE invited professional lawyers to conduct training sessions on the knowledge and skills of trade secrets protection for employees at the managerial level and above.

The training focused on how the Company protects the trade secrets on which its survival depends. It covered the principles and means of protecting trade secrets, the legal consequences of infringing on a company's trade secrets, and the distinction between trade secrets and non-compete obligations, helping to deepen their understanding of trade secrets and increase their awareness of protection.



# Innovation-Driven Manufacturing for Value Transformation

Innovative, high-quality products with guaranteed safety are the cornerstones of GEEKVAPE and a commitment to consumers worldwide. We are dedicated to continuously developing and iterating advanced technologies to meet the ever-changing needs of consumers worldwide. Through strict quality management and safe product design, we aim to provide consumers with products that feature high safety performance, durability, and an excellent user experience.

GEEKVAPE and GEEK BAR products have earned widespread recognition from consumers and industry professionals worldwide. Over the Reporting Period, products from these brands secured multiple international awards. Through persistent innovation, they have not only distinguished themselves but also redefined the development frontiers of the vaping industry.





GEEKVAPE Aegis Legend 3

## European Product Design Award (EPDA) Honorable Mention

EPDA

## Best Vape Mods (2nd place)

Vaping360

## Best Mod

Vaporound Award

GEEKVAPE Wenax M Starter Kit

## European Product Design Award

EPDA

GEEK BAR Pulse X

## Gold Winner of MUSE Design Awards

International Awards Associate (IAA)

## Best Disposable Vapes

Vaping360

## Best Beginner Vapes (2nd place)

Vaping360

GEEKVAPE Tsunami Reborn Z RDA Tank

## Best Tank MTL

Vaporound Award

GEEK BAR Elite

## Best Closed Pod System (2nd place)

Vaporound Award



# Innovation-Driven Growth

As a global leader in vaping solutions, GEEKVAPE drives development through continuous innovation and has been recognized as a "National High-Tech Enterprise" in 2019. We continue to invest in technological research, fundamental sciences, and intelligent manufacturing, and have established a leading edge in core components such as heating elements, ceramic coils, and atomizers. By building a fully integrated R&D and manufacturing ecosystem, GEEKVAPE leverages the end-to-end industrial advantages to drive product innovation and create a better lifestyle for consumers.

## Independent R&D System

GEEKVAPE has established a systematic R&D innovation framework. We have pioneered the industry's first advanced technology and application research institute dedicated to core vaping technologies. Besides, we have built specialized R&D teams and a central laboratory to enable rapid pilot run and continuous innovation of new products and technologies.

### Foundational Research Institute

- The research covers various fields, including new material applications, battery and power solutions, e-liquids, coils, and vaping technology.

### R&D Center

- The R&D Center engages in material application research, mechanical structure design and development, the development of electronic hardware and embedded software, product solutions, the functional and reliability testing of the whole machine, etc.

### Central Laboratory

- The laboratory was certified as the Zhuhai Municipal Key Laboratory for the R&D and Testing of Vaping Devices.
- The laboratory has been established in accordance with the ISO 17025 General Requirements for the Competence of Testing and Calibration Laboratories, and has passed the on-site audit and certification by the China National Accreditation Service for Conformity Assessment (CNAS).

### Intellectual Property (IP) and Compliance Department

- The department keeps track of product-related laws and regulations in different countries and integrates regulatory requirements into our product development process.
- The department is responsible for the application and protection of patents, trademarks, and other IPs.

► GEEKVAPE's Independent R&D System

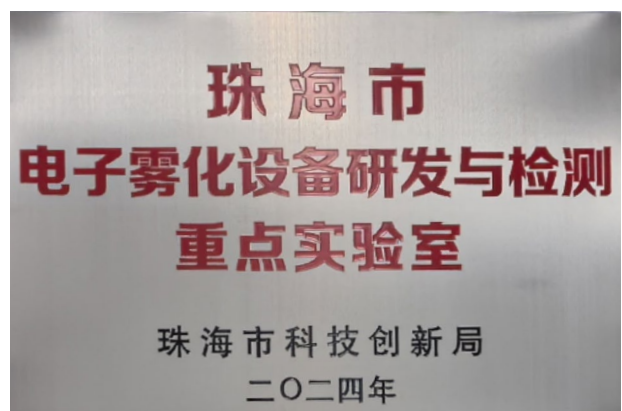


As of the end of the Reporting Period, GEEKVAPE headquarter had

**178** R&D personnel

accounting for

**43%** of the total number of office staff at the GEEKVAPE headquarter.



► Central Laboratory Certified as the Zhuhai Municipal Key Laboratory for the R&D and Testing of Vaping Atomizers

## Technology-Driven R&D

After years of in-depth exploration in the core technology field of vaping devices, GEEKVAPE has already achieved a leading position in the industry in areas such as the research of ceramic technology and coil technology for vaping devices.

In terms of ceramic technology, GEEKVAPE and Huazhong University of Science and Technology have jointly established the Advanced Ceramic Technology Research Center since 2019, and have been continuously promoting the industry-university-research cooperation in advanced ceramic technology. The Company has successfully developed **12** innovative advanced ceramic products, **5** of which have achieved mass production, demonstrating its outstanding industrialisation capabilities. In addition, by establishing a complete test laboratory for ceramic coil, the Company can effectively ensure the leading performance and reliability of its products. From 2022 to 2024, the Company was granted **6** ceramic-based invention patents and published **3** SCI-indexed papers, demonstrating breakthroughs in core technologies and industry influence. We continue to drive innovation and advancement in ceramic core technology.

In terms of coil technology, in 2023, we officially launched VPU (Vaping Processing Unit) as our new vaping technology solution. With continuous innovation across all-round technologies, we aim to bring products to consumers with high safety performance, durability, and an excellent user experience.



### New Vaping Technology Solution-VPU

As a vaping device processing unit, the VPU technology platform integrates GEEKVAPE's most recent advances in fluid and heat transmission, material safety and advanced material research, aerosol physico-chemical property testing to offer consumers a complete solution with better user experience, longer lifespan, and higher safety performance.



Heat generators are one of the most important components of vaping. Products utilizing VPU technology achieve a **23.7%** increase in vapor volume, ensuring consistent flavor restoration with every puff.



With the VPU technology, we have established a six-point testing standard for e-liquid absorption cotton, covering compression resilience, porosity, liquid absorption rate, and liquid conductivity to ensure consistent quality and performance. As a result, the yield rate of our e-liquid absorption cotton has increased from **85%** to **99.9%**, while the development cycle has been shortened by **35%**.



Through the careful selection of raw materials and the moulding process, GEEKVAPE is now able to precisely manage the pore size in the range of **0.1** to **80** microns. This allows us to match the best pore size for each application scenario with a uniform pore structure and stable user experience.



Extensive aerosol analysis has been performed to overcome the problems of excessive condensation, liquid absorption, and liquid scorching. As a result, our products now achieve a more balanced atomization effect, with the possibility of gluing the coil greatly reduced and overall safety improved.

Simultaneously, we closely monitor the global development trends of vaping devices and carry out forward-looking research grounded in leading domestic and abroad benchmarks. These researches are then applied to our in-house product R&D. By means of continuous technological innovation, we elevate product quality to a higher echelon.



### CASE Modified Risk Tobacco Products (MRTTP) Research

In response to the relevant regulations of "Modified Risk Tobacco Products (MRTTP)" under the United States' *Federal Food, Drug, and Cosmetic Act*, GEEKVAPE has organized a special research project. It has studied the relevant regulations and application requirements regarding MRTTP in the amendments to the *Federal Food, Drug, and Cosmetic Act* by the FDA, including scientific evidence for reducing individual and population harm, key points of label and marketing compliance, etc. Based on this research, the Company has incorporated requirements such as limits on heavy metal substances, control of e-liquid components, and pH balance into its product research and development to support potential MRTTP applications.

## Intellectual Property Protection

GEEKVAPE actively encourages technological innovation among employees, establishing the *Patent and Software Copyright Incentive Policy* to reward valuable patents and software copyrights. This ensures timely filing and protection of in-service inventions, enhancing the Company's core competitiveness. During the Reporting Period, we awarded a total of RMB **761,000** under this policy.

Besides, the Company places great emphasis on fostering IP awareness among employees, laying a strong foundation for the innovation-driven growth. During the Reporting Period, we conducted patent strategy and innovation-related training for employees in R&D Department. Additionally, at our employees onboarding training, we provided IP-focused training, continuously strengthening IP awareness across the Company. A total of **11** IP-focused training sessions were provided during the Reporting Period, covering 100% of all the personnel in the Company's R&D Department.

During the Reporting Period	As of the End of the Reporting Period
Newly Granted Patents <b>305</b> marking a year-on-year growth of <b>14.23%</b>	Total Granted Patents <b>1,109</b> 
Newly Registered Trademarks <b>74</b> marking a year-on-year growth of <b>15.63%</b>	Total Registered Trademarks <b>556</b> 

During the Reporting Period,

A total of

**11** IP-focused training sessions were provided

covering

**100%** of all the personnel in the Company's R&D Department.





GEEKVAPE is committed to fostering a healthy ecosystem for R&D innovation and has embedded IP protection into the product development process to prevent IP infringements during R&D and production. An IP report is required to be prepared and continuously updated throughout product development. Besides, at key development milestones, IP reviews are conducted to enable the lifecycle management of both IP-related risks and patent applications. If there are patents related to a product, patent applications are required to be submitted to the China National Intellectual Property Administration before the product launch to avoid IP disputes.

To safeguard our trademarks, we have engaged a third-party agency to conduct global monitoring and early warning for "GEEKVAPE", "Digiflavor", and "GEEK BAR". This proactive approach helps us identify and address potential trademark infringements, thus ensuring full protection of our trademark rights.

In addition, to combat brand counterfeiting in the market, GEEKVAPE has established the "1+2+3" anti-counterfeiting mechanism to safeguard IP rights, brand image, and market reputation, while also protecting consumer rights and interests.



# Product Quality and Safety

At GEEKVAPE, product quality and safety are regarded as the lifeline of the Company. By establishing a comprehensive quality management system crossing product design to production, and implementing multidimensional safety assessments, we are committed to delivering high-quality products that set a benchmark for excellence in the industry.

## Product Quality Management

Qisitech is certified to the ISO 9001 standards for Quality Management System and has obtained the HACCP (Hazard Analysis and Critical Control Point) certification. The Company's quality management system has been established in accordance with the requirements of GMP 110 and GMP 820 under the *Code of Federal Regulations - Title 21 - Food and Drugs* (also known as the *Good Manufacturing Practices*, the "GMP") issued by the FDA, and it continuously maintains compliance. Guided by our quality policy of "Prioritising Quality, Driving Continuous Improvement, Pursuing Excellence, and Ensuring Customer Satisfaction", we integrate strict quality management from product design to production, ensuring the delivery of reliable and high-quality products.

For the product design stage, we have developed regulations and processes, including the internal review for the development quality of new products, the new project risk matrix, and the product quality assurance (PQA) checklist. Quality control and reviews are conducted throughout the planning, development, and validation phase of product development. Meanwhile, we carry out risk assessments for each project, to identify potential risk factors that may impact product quality, such as new technologies, new materials, and new manufacturing processes. These risks are evaluated across three dimensions: severity, frequency, and detectability. In addition, we implement targeted measures to mitigate and control any risk factors that could affect product quality.

### Quality Control Process in Product Development

#### Planning Phase (Engineering Validation Testing)

**Quality Plan Development:** Define quality objectives, standards, and inspection requirements, draft the initial quality plan and material inspection standards, and assess and confirm maturity issues improvements and testing plan.

#### Development Phase (Pilot Run)

**Quality Control Implementation:** Draft the first version of the finished product inspection standards, update the material inspection standards and the quality control reports, and validate the reliability test reports.

#### Validation Phase (Trial Production)

**Quality Standards Validation:** Update the finished products inspection standards and the quality control reports to their final versions, sign off on the approval documents and the samples, and validate the reliability test reports.

#### Lifecycle Phase (First-Batch Production)

**Continuous Quality Enhancement:** Assess and confirm maturity issue improvements, adjust derivative quality standards, validate the first batch test results, and upgrade quality standards inspection documents.



▶ ISO 9001 Quality Management System Certification



▶ HACCP Certification

## Quality Review Highlights



### Materials and CMF (Colour, Material, and Finish)

- Usability and stability
- Whether the material has experienced shrinkage, cracking, or brittle fracture
- Whether the CMF has had issues such as silk screen printing peeling off or discolouration



### Device Structure

- Whether the external and internal structures fit securely, are easy to maintain, and wear-resistant
- Whether the product is resistant to water, air leakage, and smoke leakage
- Maintainability, including disassembly feasibility and part damageability
- Reliability of connection points in replaceable pod systems



### Atomization Components

- Comprehensive assessments on heating components, e-liquid tank, e-liquid absorption cotton, silicon components, and e-liquid filling



### Hardware

- Evaluations of components such as display screens, PCBA, and batteries



### Software

- Usability, operability, and other factors



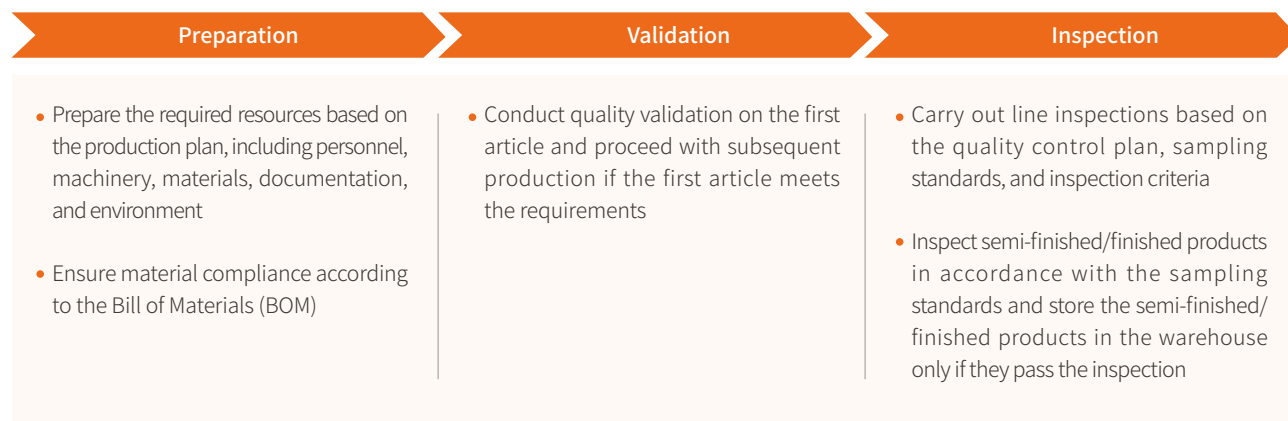
### Sales Regions

- Product suitability for diverse scenarios, such as high- and low-temperature environments

**QISI**



For product quality control after mass production, we have formulated the process quality management procedures and the process inspection standards to standardize the management processes. After receiving production requests, process quality control engineers, process product quality engineers, and quality managers at each plant will collaborate on full-process quality management from incoming materials to product warehousing. This ensures that all semi-finished and finished products meet the Company's quality requirements.



For non-conforming products identified during the inspection, we will follow the quality abnormality decision-making procedures for standardized treatment. We also collaborate with relevant departments to conduct root cause analysis and develop temporary or long-term measures to prevent recurrence of similar quality issues. Besides, we have established a product recall trigger mechanism. If non-conforming products are found in the market, we will promptly initiate a product recall based on the mechanism to protect the rights of customers and consumers.

During the Reporting Period,

the Company carried out

0 product recalls.



## Producing Reliable Products

Product safety performance is the lifeline of enterprise development. GEEKVAPE prioritizes product structure, e-liquid composition, and battery durability. The Company, to protect consumer rights and interests, has established an International Warranty Service (IWS) strategic cooperation with People's Insurance Company (Group) of China Limited (PICC) in 2021 and secured a product liability insurance policy with a coverage of up to RMB **1 billion**. This partnership provides enhanced product safety performance assurance for consumers worldwide.

### Structure Safety

GEEKVAPE places great emphasis on strengthening product safety performance, and continuously launches and iterates "tri-proof" products featuring shockproof, waterproof, and dustproof designs. During the Reporting Period, we introduced a bottom pressure relief design in the R&D phase of these "tri-proof" products. This innovation ensures safe internal pressure release under extreme conditions, effectively avoiding product damage or safety incidents.

#### CASE GEEKVAPE Aegis Legend 3

Since its initial launch in 2016, the GEEKVAPE Aegis series has always been favoured by consumers for its safety performance and durability. Most models in this series boast an IP67-rated dust-proof and water-proof design. The GEEKVAPE Aegis Legend 3, released during the Reporting Period, features a compact structure that achieves the highest IP68 rating for dust and water resistance, safeguarding consumers' product usage experience. Furthermore, its industry-first palm recognition system can precisely detect whether the device is being held, significantly reinforcing safety by preventing accidental activation.

### Composition Safety

We stringently manage e-liquid from our suppliers and carry out aerosol testing for hazardous substances based on the EU's tobacco control substances list to avoid the presence of carbonyl compounds, heavy metals and other substances harmful to the human body.

#### Strict Requirements for Suppliers to Provide E-Liquid Test Report

- **Completeness of testing content:** The e-liquid test report provided by suppliers shall present a number of key indicators including, but not limited to, (a) accurate determination of nicotine to ensure it complies with relevant standards and product labeling; (b) purity testing of basic solvents such as propylene glycol and glycerol to avoid excessive impurities; and (c) safety assessment of composition such as flavorings and additives to detect the possible presence of hazardous substances.
- **Testing qualification review:** The qualification of suppliers' testing organizations is rigorously reviewed. Only reports issued by testing institutions with authoritative qualifications such as China Metrology Accreditation (CMA) or CNAS are accepted to ensure the accuracy and reliability of testing results.

#### Internal Quality Control and Inspection

- **Strict e-liquid quality standards:** The Company has developed internal quality standards for e-liquid that exceed industry standards, with clear and strict regulations on ingredients, purity and safety. We strive to ensure that the selected e-liquids meet the highest standards to maximize consumer health protection.



For components that interact with human bodies and e-liquid such as mouthpiece, tube or Cartridge base, GEEKVAPE applies food-grade PCTG (PolyCyclohexylene Dimethylene Terephthalate Glycol-modified) materials to safeguard consumer's health. The PCTG we used contains vegetable-derived release agents, demonstrating exceptional toughness, hydrolysis stability, thermal resistance, and chemical resistance. Besides, the adoption of PCTG can reduce reliance on fossil-based plastics while enhancing product eco-friendliness.



## Battery Safety

For the batteries included in vaping devices, we conduct comprehensive battery performance tests on vaping products, including ex-factory cell voltage, internal resistance, and cell size. Rigorous safety tests are also performed to ensure that the battery cells do not catch fire or explode under scenarios such as short circuits at room temperature, free fall impacts, or crush tests. These measures are taken to safeguard user safety across all usage conditions.

## Child-Lock Design

Following the global market demands and trends for adding child-lock in vaping devices, GEEKVAPE has introduced the child-lock design in products to reduce the risk of exposure to and misuse by children.

### CASE Child-Lock Application in Multiple GEEKVAPE Products

A number of products including GEEKVAPE Q0.4 Cartridge, Aegis Boost SE Pod, and GEEKVAPE Z Subohm SE Tank incorporate the child-lock design. These safety designs prevent accidental e-liquid leakage even when children inadvertently open refill plug, effectively mitigating risks of unintended ingestion or contact.

### Child-Resistant Certification Design





## Practicing Intelligent Manufacturing

GEEKVAPE continues to advance lean production, digitalization and automation in manufacturing, leveraging advanced technologies and lean management to enhance production efficiency and product quality. We also apply AI-powered visual inspection and defect classification of defective products to improve product testing efficiency, striving for incremental quality improvement.

### Lean production

- Establish a lean culture and incentive system featuring training, improvement projects, talent certification, and proposal management. This initiative aims to strengthen employees' problem-solving capabilities, fostering continuous and self-sustaining improvements across the Company.
- Establish a proposal improvement process mechanism to encourage employees to proactively propose and implement innovative suggestions, improvements, or inventions that benefit our operations. The Company will provide corresponding rewards to proposal improvement leaders based on the evaluation standards.

### Automation

- The Company actively promotes the standardization and modularization of automated equipment, and introduces flexible automation lines primarily driven by robotic arms to enhance production efficiency.
- Apply high-precision robotic automation assembly system to replace manual operations, achieving high efficiency and high quality in production.
- Implement AI-powered visual inspection and defect classification of defective products to raise detection accuracy, reduce human error, and accelerate fault diagnosis.
- Adopt fully intelligent logistics system which enables end-to-end automation from warehouses to production lines for higher logistics efficiency and accuracy.

### Digitalization

- Introduce digital laboratory management system and intelligent industrial park management system to optimize operational efficiency and precision in labs and industrial parks.
- Perform digital performance management featuring real-time tracking, automated rewards, achievement system, and live ranking to boost employees' self-management and drive team and individual performance growth.



## CASE

## Container Transferring Unit (CTU) Intelligent Sorting Center

During the Reporting Period, the CTU Intelligent Sorting Center in Zhuhai Park was completed and officially commissioned. The center features automated warehousing conveying lines, high-speed cameras for automatic cargo label recognition, and intelligent CTU robotic systems, enabling "goods-to-person" picking operations. By utilizing high-density storage solutions and zoned lighting management, we doubled space utilization efficiency and achieved annual energy savings of **696,000 kWh**. Moreover, **99%** of cardboard boxes were substituted with recyclable plastic crates and blisters, eliminating waste from cardboard box usage. Driven by smart technologies, our goal is to build high-efficiency, high-density, energy-conserving intelligent warehousing systems that optimize energy, resource, and spatial utilization.



## Hazardous Substance Management

Hazardous Substances Free (HSF) Process Management stands as a pivotal element in crafting sustainable products. GEEKVAPE meticulously complies with hazardous substances control regulations like REACH, RoHS, and CE. We have established the *Procedure for Identification, Analysis and Control of Hazardous Substances* and the *Environmental Hazardous Substances Control Standards* to explicitly define hazardous substances management requirements. GEEKVAPE's wholly-owned subsidiary, Guangdong Qisitech, has obtained the QC080000 Hazardous Substances Process Management System certification.

To ensure the hazardous substances in our products comply with relevant standards, GEEKVAPE oversees the compliance of hazardous substances in supplied products. Specific requirements for hazardous substances management of supplier-provided products are embedded in the quality-assurance agreement within our Procurement Agreement. During supplier onboarding, we assess their HSF management capabilities and compliance to ensure new suppliers can deliver hazardous-substances-compliant products. In daily supplier management, we continuously monitor hazardous-substances compliance by obliging suppliers to provide products with chemical concentrations complying with RoHS, REACH, and other relevant regulations. Suppliers with excessive hazardous substances will be downgraded to a "to-be-eliminated" category and compelled to take immediate corrective actions. For suppliers consistently failing to meet these requirements, we enforce a supplier-elimination mechanism to guarantee product compliance and safety.

In addition, GEEKVAPE prioritizes internal HSF management capabilities and conducted specialized hazardous substance training during the Reporting Period. This initiative enhances employees' understanding of HSF control standards and management processes.



- ▶ QC080000 Hazardous Substances Process Management System Certification



# People-Oriented Approach for Talent Synergy

Talent is one of the most precious resources of GEEKVAPE. Guided by the mission of "Partner-benefit Orientation" and the values of "Integrity, Humbleness, Fraternity, Innovation", GEEKVAPE has always cared about the well-being of its employees and is committed to fostering a diverse, equal and inclusive workplace. We continuously enhance employee rights protection, occupational health and safety management, and talent development mechanisms, empowering individuals to achieve personal growth while aligning with the Company's mission.





## Employee Rights, Interests and Well-Being

GEEKVAPE adheres to the *Civil Code of the People's Republic of China*, the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors* and other related laws in our operational regions. Meanwhile, the Company places great emphasis on employee benefits and care, striving to strike a balance between employees' work and life. Through a wide range of employee well-being and care initiatives, we aim to provide employees with a supportive workplace. In terms of employee communication, we have established diverse communication platforms to encourage employees to voice their opinions. Additionally, through regular employee satisfaction surveys, we are constantly working on improving the working environment and enhancing the work experience.

## Diversity, Equity and Inclusion

GEEKVAPE has established the *Human Rights Policy* in alignment with global standards such as the *UN Guiding Principles on Business and Human Rights*, the *Universal Declaration of Human Rights*, the *International Labor Organization Declaration on Fundamental Principles and Rights at Work*, and the Ten Principles of the UN Global Compact (UNGC). The policy also complies with the *Civil Code of the People's Republic of China*, the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors* and the *Provisions on Prohibition of Child Labor*, and refers to the Responsible Business Alliance (RBA) Code of Conduct and Sedex Members Ethical Trade Audit (SMETA) requirements. This policy aims to ensure that, in the process of promoting business development, the Company fully respects and safeguards human rights, creates a dignified working environment, drives progress in human rights, and actively fulfills its corporate social responsibilities.

We firmly prevent child labor or forced labor in any form. The Company has formulated the *Procedure for the Prohibition of Child Labor and Management of Underage Workers*, which specifies the responsibilities of human resources department and hiring departments in child labor prevention and underage worker management and protection. During the recruitment, we strictly review the candidates' identity information to ensure that the recruitment process complies with laws and regulations and to avoid employing child labor. In case of any child labor detected, we will immediately dismiss them from their posts, arrange medical checkups, and ensure their return to original place of residence under their guardians' custody. Leave management is carried out in accordance with national and local policies to guarantee adequate rest for employees.

We bend ourselves to building an inclusive, diverse and equal workplace while protecting the basic rights of our employees. The Company requires that there should be no discrimination against employees in recruitment, promotion, rewards, training, retirement, termination of employment and other work aspects due to race, skin color, nationality, religion, gender, age, physical or mental disabilities, family and marital status, etc., so as to establish a friendly and inclusive workplace environment featuring diversity and mutual prosperity. We are also committed to providing a workplace free of harassment, discrimination and coercion, and avoiding any form of harsh or inhumane treatment of our employees.



## Talent Attraction and Recruitment

GEEKVAPE upholds the principle of "fairness and justice" in talent management. We have developed policies such as the *Talent Introduction Management Measures*, *Internal Competition Management System*, the *Internal Referrals Incentive Measures*, and the *Re-Employment Management Measures*. These policies optimize recruitment process, ensure transparency and attract exceptional individuals who align with our values and job requirements.

We have established a variety of talent attraction and recruitment channels, including campus recruitment, social recruitment, internal referrals and recruitment process outsourcing. During the Reporting Period, the Company organized multiple campus and social recruitment events. These endeavors not only effectively expanded the Company's talent pool but also created opportunities for face-to-face engagement with outstanding talents, injecting fresh vigor into the Company's sustainable development.

### Campus Recruitment

- Live streaming
- Open Day of campus recruitment
- Online recruitment talks for Ivy League candidates
- Special campus recruitment seminar
- Campus recruitment conference

### Social Recruitment

- Innovating Hong Kong - Global Talent Carnival
- Recruitment fair arranged by the Eighth Plant
- "EU 88JOBS" job fair in France

► Recruitment Campaign in 2024



► Open Day of Campus Recruitment



► Campus Recruitment Conference



In addition, the Company has also been actively engaged in institutional cooperation. As of the end of the Reporting Period, the Company has established partnerships with over **20** educational institutions. Through custom-tailored training programs and apprenticeship frameworks, the Company provided more than **2,700** internships. The school-enterprise cooperation model enables us to facilitate the integration of education and industry, and cultivate graduates with practical skills, thereby contributing to talent development for society.

## Workforce Structure in 2024

### In-Service employees

As of the end of the Reporting Period, the total headcount of the Company was

**4,989**

including

**832** employees

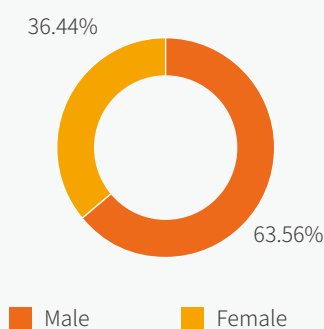
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**37** ethnic minorities in China

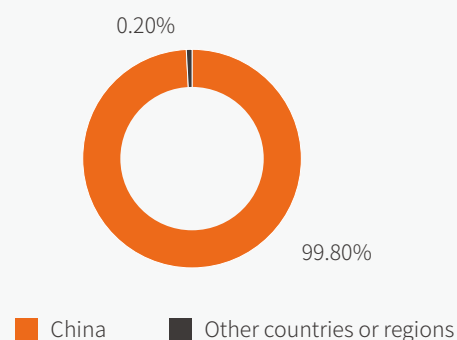
representing

**16.7%** of the Company's total workforce

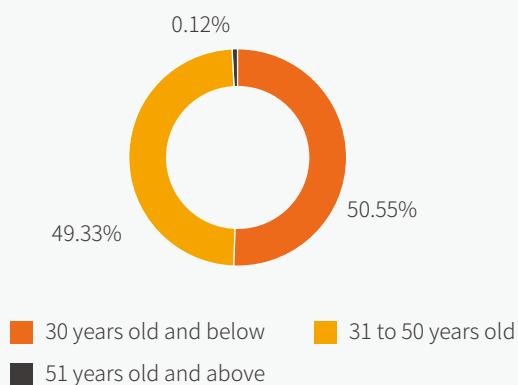
#### By gender



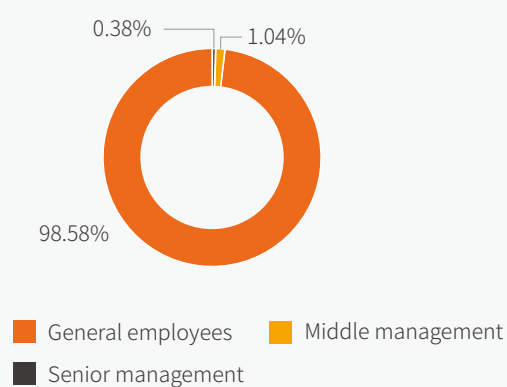
#### By region



#### By age



#### By management level





## Employee Well-Being and Communication

To support our employees in achieving work-life balance, and to maintain their physical and mental health, we offer abundant statutory and voluntary benefits, and show people-oriented support, ensuring that our staff work in a dignified and respectful environment. The Company formulates the compensation plan in accordance with laws and regulations related to remuneration such as wage standards and statutory benefits, aiming to provide market-competitive compensation packages, recognize and motivate employees' contribution and dedication, and grow with them. In addition, we have formulated the *Employee Welfare Management System* and the *GEEKVAPE Employee Care Program* to establish an attractive and competitive welfare and care mechanism that boosts our employees' passion and motivation to their work.

We have provided our employees with dormitories, reading rooms, mind-massage room, and park-wide auxiliary facilities. The dormitories are fully-equipped, and the canteens offer a diverse selection of food, enabling employees to enjoy a comfortable living experience while also meeting their safe dietary needs. We also provide employees with holiday benefits, such as gifts on the Kick-off Day, Women's Day, Dragon Boat Festival, birthday and other festivals. We also regularly organize team activities to enhance team cohesion. Employees are also entitled to long-service awards that offer greater benefit and gifts as the length of service increases.

In addition, we are committed to continuously improving the satisfaction and sense of belonging of female employees in the workplace, as well as creating a diverse and equal workplace. In this regard, we have set up baby care rooms on each floor, provided afternoon tea and half-day vacation for female employees on Women's Day, and organized group movie watching and "She" power interview activities.



► Dorm Rest Area in Zhuhai Park

### Monthly Employee Birthday Party

In December 2024, we held the employee birthday party themed by "Celebrating Birthday Together and Braving Futures with Fun" at our offices. The birthday party was held in the form of an outdoor carnival. 6 stations closely related to the themes of "Fun" and "Future" were set up for employees to play games, providing employees with an interesting and warm birthday party.



## Annual Party

In January 2024, we successfully hosted a grand annual party in Zhuhai Park, with about **2,000** employees taking part with great enthusiasm. The event was brimming with diverse activities, such as stage performances, lucky draws, a food festival, and an outdoor carnival. This annual party not only boosted understanding and team spirit among staff, but also bolstered their sense of identity and belonging. Everyone feel valued and cared for by the Company, which in turn fired up their passion for work.



## Annual Awards Ceremony

In May 2024, we held our annual awards ceremony, which was attended by approximately **450** employees. The Company recognized outstanding individuals and teams for practicing the Company's values and awarded the winners with generous prizes.



## Annual Travel

In September 2024, we organized an annual company-wide trip, offering both international and domestic itineraries, allowing everyone to unwind and enjoy a relaxing and pleasant time away from work.





Moreover, we care about the physical and mental health of our staff by offering annual free check-ups for all employees. We have also set up a dedicated wellness space for providing psychological support and conducting mental health training. The Company has set up a comprehensive employee recreation center within the park, featuring a book bar, a dance and yoga studio, a well-equipped gym, a games room, and an outdoor basketball court. We have also established multiple clubs catering to different hobbies, from soccer and basketball to badminton and yoga. These clubs regularly host abundant cultural and sports events, fostering a vibe of "work with joy, live with bliss".



► Badminton Club Competition



► Weekly Training of Football Club





GEEKVAPE places great emphasis on creating a transparent and inclusive communication environment and is committed to creating an open atmosphere in which all employees are free to express their opinions. The Company has established a communication platform called "Sunshine Station" to actively respond to various requests from employees, including stress relief, policy consultation, complaint and suggestion, and assistance. We have compiled the *Sunshine Station Complaint Handling System* to standardize the workflow of "Sunshine Station" staff when dealing with employee feedback, ensuring that employees' issues are addressed promptly and effectively. We also strictly protect the privacy of employees, allowing them to speak freely without concern. Moreover, we have placed "Worry-Relief Tree Hole, Where Voices Echo Back" QR codes in our meeting rooms, chat rooms, rest room, and other spots in the office. This makes it easy for staff to voice their thoughts and feedback anytime. Designated team members review and respond to these inputs each week, ensuring that employee concerns are addressed efficiently and fostering a comfortable and enjoyable platform for communication.

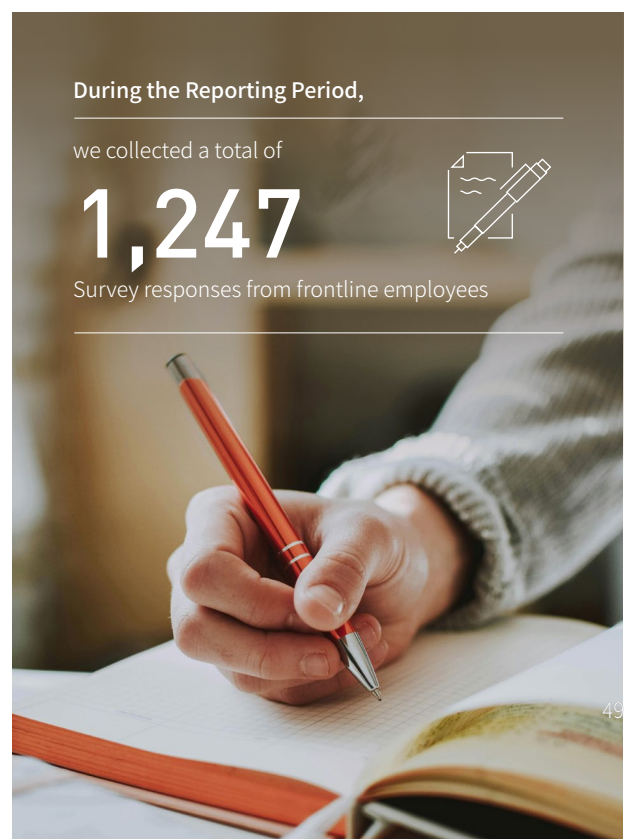


► Sunshine Station



► Worry-Relief Tree Hole, Where Voices Echo Back

To gain a thorough understanding of employees' views and feelings about the Company's front-line management, leadership style, management systems, care and communication, as well as corporate culture, we conduct an annual employee satisfaction survey on a regular basis. In 2024, we collected a total of **1,247** survey responses from front-line employees. Based on the feedback questionnaires, we have formulated the *Front-Line Employee Experience Analysis and Improvement Report*, identified **35** improvement initiatives and launched targeted improvement plans. During the Reporting Period, **94%** of the improvement items have been implemented to ensure that the needs of employees are effectively met and to enhance their work experience.



# Facilitating Employee Growth

Talent is one of the most precious resources of GEEKVAPE. We have built a comprehensive talent development system, offering innovative training programs and certification mechanisms to enhance professional capabilities. Meanwhile, we implement a fair and just performance evaluation system. Adhering to the principles of "combining vertical and horizontal development", "fairness and justice", and "development step by step", we build a transparent promotion path for employees. This can fully stimulate employees' enthusiasm and drive the overall improvement of organizational effectiveness and market competitiveness.

## Talent Training and Development

GEEKVAPE provides a robust training system with online and offline courses for employees at all levels. Programs include onboarding training, the Qilin Program for middle management, campus recruitment training, and professional skills development. Meanwhile, we have established the "Sherman Trainee" program for management trainees under the job rotation system and the "Kola Trainee" program for the targeted cultivation of fresh graduates. Additionally, we conduct targeted training courses to assist employees in achieving professional growth and career development within their respective fields.

### GEEKVAPE Training System Matrix



#### Case

#### Qilin Program for Middle Management Training

In October 2024, GEEKVAPE launched the Qilin Program for middle management training. The training covered emotional intelligence, business management experience sharing, goal setting and performance management, management role recognition, team leadership and communication, and scenario simulations for workplace management and communication, aims at cultivating a group of middle management talents who understand business, operations, and management.



### 2024 GEEKVAPE Employee Training Data

#### Employee Training

Total attendances

**76,816**

Total training hours

**14.1** thousand



## Case "Sherman Trainee" Program and Training

General Sherman Tree is the largest living tree on earth by volume. We name the global management trainee rotation program "Sherman" with the hope that like the tree's canopy, trainees can span across different fields, becoming interdisciplinary talents through learning and work. And like the tree's roots, they should be down-to-earth, take root, and develop within the Company, ultimately growing into "towering giant tree" in the industry.

From July to December 2024, we conducted a series of training sessions for the "Sherman Trainee" program. A total of **56** sessions, including general education courses and job skills training, were held to help trainees quickly integrate into the workplace. The training mainly covers seven modules: product, sales, R&D, supply chain, project management, lean practices, and quality.

During the Reporting Period, the Company also continued to certify technical personnel in key skills, including eight skills such as critical assembly/packaging, line quality control (LQC), functional testing, soldering, equipment operation, tobacco tasting, product repair, and production. While enhancing their professional and technical skills, it also provides them with more competitive career development opportunities in the marketplace.

In order to mobilize and leverage the strengths of employees in their areas of expertise, GEEKVAPE has been making great efforts to create an internal culture of knowledge sharing. We have established an internal instructor system and issued the *Internal Instructor Policy*. Employees can apply to become internal instructors by self-nomination or recommendation, and after passing trial lectures and certification, they can receive a qualification certificate. During the Reporting Period, GEEKVAPE certified a total of **90** internal instructors, and developed **95** general and professional training courses, effectively strengthening the Company's ability to become a competitive learning organization. During the Reporting Period, we conducted skills training for internal instructors to enhance their teaching capabilities.



During the Reporting Period,

GEEKVAPE certified a total of

**90** internal instructors



and developed

**95** training courses  
including general and  
professional categories



## Case Skills Training for Internal Instructors

In August 2024, the Company organized a skills training session for all internal instructors to enhance their course development capabilities and teaching standards. The training covered **96** certified instructors with the themes including the *Five Steps of Course Development*, the *Design of Interesting Teaching Activities*, the *Attractive Teaching Presentation*, and the *Quick PPT Preparation*.





## Performance Evaluation and Promotion

GEEKVAPE implements a fair and just employee performance assessment mechanism and has issued the *Performance Management System* to promote the achievement of the Company's business objectives and stimulate employees' work enthusiasm and innovative spirit. Meanwhile, we have set up a clear and smooth promotion pathway for our employees. The *Administrative Regulations on Employees' Career Development Plan* that we have issued is designed to assist employees in identifying their career development routes, mapping out their career trajectories, and significantly enhancing the organization's capabilities. In doing so, we aim to achieve a mutually beneficial outcome where employees can realize their career aspirations while the Company accomplishes its business goals.

In terms of performance assessment, we set annual or quarterly performance goals for each department, business unit, and employee based on the Company's annual strategic goals. By implementing tiered goal-setting and management, we encourage employees to take full initiative in their work. Performance is assessed by four dimensions: Objectives and Key Results (OKR), Daily Tasks, Values, and Key Contribution Bonus Points. Performance ratings are divided into seven levels: S (Outstanding), A (Excellent), B (Good), C (Average), D (Weak), E (Poor), and F (Zero). Based on these ratings, decisions are made regarding employees' monthly performance bonuses, year-end bonuses, promotion and development, position adjustments, personnel adjustment, all of which are designed to encourage collective growth between employees and the Company. In addition, to ensure the fairness and transparency of the assessment results, employees have the right to make an appeal if they believe they have been evaluated unfairly or have objections. The Company will review and properly handle the appeal. During the Reporting Period, **100%** of our employees were regularly reviewed for their performance.

During the Reporting Period

# 100%

of our employees were regularly reviewed for their performance



In terms of employee promotion, we adhere to the principle of combining vertical and horizontal development and the principle of fairness and justice, offering a two-channel career pathway for employees: the management path and the professional one. The management career path includes the management role (M), while the professional career path comprises the technical role (T) and the professional role (P). Employees have the option to progress vertically within their current job role according to the job hierarchy. Additionally, they can independently switch to a horizontal career development path, which involves lateral movement across different roles, functions, departments, and regions through internal transfer or competition. We typically initiate our biannual and annual talent reviews in June and December where managers at all levels conduct assessments and compile talent review reports. We screen and select personnel through promotion, demotion and transfer to maintain the vitality of the Company and provide employees with clear career development recommendations.



### The principle of combining vertical and horizontal development

Employees can develop vertically along either the professional or management track, or adjusts horizontally as development direction changes.



### The principle of fairness and justice

Employees' career development paths are closely examined based on three aspects - job qualifications, competence, and contributions - to minimize subjectivity and enhance objectivity.

## Occupational Health and Safety

GEEKVAPE prioritizes employee health and safety, ensuring a secure work environment and raising safety awareness. We continuously refine our occupational health management system, actively monitor safety conditions, and commit to maintaining a healthy workplace. GEEKVAPE's wholly-owned subsidiary Zhuhai QISITECH has successfully obtained ISO 45001 Occupational Health and Safety Management Systems certification.



## Ensuring Occupational Health

GEEKVAPE strictly complies with national laws and regulations, including the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. Additionally, the Company has formulated a series of internal documents, including the *Environmental, Occupational Health and Safety (EHS) Management System* and the *Occupational Health and Safety Operation Control Procedures*, to continuously monitor employees' occupational health and safety status during work. Meanwhile, we have also established an occupational health and safety management approach to promptly oversee the implementation of related work.

In our daily occupational health and safety management, we focus on controlling business operations with significant occupational health and safety risks. Specifically, we have set up control points at workplaces where major accidents could occur and compiled control documents to monitor and record our work in strict accordance with the control requirements. For suppliers, contractors, waste disposers, etc., whose products or services involve significant occupational health and safety risks, the Company exerts influence per the *Control Procedure for Related Party Environmental Impacts* to ensure compliance with the procedure and relevant requirements, thereby safeguarding the occupational health and safety of external stakeholders.

The Company regularly conducts annual occupational hazard factor detections. These tests include detailed analysis and assessment of various aspects, covering production processes, job staffing and working systems, raw and auxiliary materials, product conditions, production equipment, radiation sources, occupational hazard prevention facilities and personal protective equipment. By doing so, the Company can promptly identify potential risks and take effective measures to ensure the occupational health and safety of employees to the greatest extent.

In addition, we have formulated and strictly implement the *Chemical Management System*, which clarifies each department's responsibilities, storage, use, and transportation of hazardous chemicals. The system also standardizes the identification, procurement, production and use of hazardous chemicals, as well as the associated personal protective measures, handling and transportation, storage and emergency response procedures.

## Monitoring Work Safety

The Company places a high premium on workplace safety. It has fortified its risk - control management processes, taken proactive steps in risk prevention, and actively enhanced safety - precautionary measures to effectively avert production - related safety incidents. The Company has formulated documents like the *Workplace Safety Incident Contingency Plan* and the *Hazard Identification and Evaluation Control Procedures* with the aim of bolstering workplace - safety supervision and standardizing emergency - management practices. Simultaneously, we have designated the EHS Management Committee to assume full responsibility for all work - safety - related matters. This committee oversees the enforcement of work - safety management regulations and the submission of recommendations for rewards and penalties. The EHS department is tasked with conducting investigations and reviews, while department directors and factory managers are accountable for implementing and carrying out assigned tasks.

We adopt a "zero tolerance" attitude towards potential hazards and risks related to work safety. When high-risk hazards or violations in high-risk work are identified, these hazards must be reported immediately and the high-risk activities must be halted until appropriate measures have been taken to bring the risks within tolerance levels. Meanwhile, the Company has established a tiered management mechanism for work safety related accidents. This mechanism categorizes accidents into near-misses, first-aid cases, medical treatment cases, lost work time injuries, and significant EHS accidents, and provides corresponding definitions and response measures for accidents of different levels. During the Reporting Period, the Company had zero major EHS accidents.

During the Reporting Period, there were

**0** major EHS accident

## GEEKVAPE Work Safety Performance in 2024

Work Safety	Unit	2024
Number of major EHS accident	Number	0
Total Recordable Incidence Rate	Number/Million man-hours	0.48

The Company has strictly stipulated a series of procedures for the response to, handling of, and safeguarding against emergency incidents, and provided corresponding emergency response guidelines for events such as fires, electric shocks, mechanical injuries, and falls from height. The Company has established an emergency center and emergency teams to respond to workshop emergency according to actual needs.



## Raising Security Awareness

The Company conducts regular safety training sessions and emergency drills to promote health and safety awareness and enhance practical experience. Topics include equipment safety, accident prevention, fire safety and first aid.

For all front-line employees, the Company conducts onboard training and on-the-job training to reinforce their work skills, quality awareness, and occupational health and safety awareness. Special operation workers engaged in elevator operation, electrical work, welding, vehicle driving, and handling flammable and explosive materials must undergo professional safety and technical training. Only after passing a rigorous assessment by the relevant national authorities and obtaining a valid operation certificate (license) are permitted to operate independently. For those special operation workers already on duty, high-frequency safety training and education are required.

During the Reporting Period, we conducted a total of

**6** drills on topics such as vehicle injuries, machinery accidents, and fire safety,

with

**4,786** attendances



### Case

### Mechanical Injury Emergency Drill

In December 2024, the Company conducted a mechanical injury emergency drill which simulated an injury accident caused by a worker performing an illegal operation on a conveyor belt, resulting in his hand being caught in the mechanical part. During the drill, the worker immediately activated the emergency stop on the equipment and shouted for help, asking colleagues to report to management and dial 120 for emergency medical services. Subsequently, the on-site commander, overall commander, and emergency rescuers arrived at the scene to conduct emergency treatment for the participant. This drill helped workers enhance their emergency response capabilities and allowed them to understand the importance of machine operation standards, thereby improving their awareness of equipment safety.



### Case Fire Drill in 2024

The Company carries out fire drills at all offices every six months. In July 2024, to implement the fire safety policy of "prevention first and combining prevention with fire-fighting", the Company conducted a fire drill. Each department prepared in advance and issued notices and precautions for the drill. During the drill, all employees evacuated to the emergency assembly point within the required time, and the operation standard for using emergency fire equipment and the precautions for evacuation were explained on the spot. Employees also received hands-on fire-extinguishing training to enhance their fire safety awareness and to equip them with basic knowledge of fire escape and self-rescue skills.



### Case Red Cross First Aid Training

During the Reporting Period, we invited Zhuhai Red Cross Training Center to conduct first aid training in the Company, which encompassed knowledge related to the Red Cross movement, practical sessions on cardiopulmonary resuscitation (CPR) and Automated External Defibrillator steps, basic trauma care skills, and first aid for accidental injuries.



The total duration of the training was

**8** hours,

and a total of

**31** employees successfully obtained their Red Cross First Aid certificates,

covering all departments and all shifts in the entire factory



# Green and Low-Carbon Development for the Blue Planet

In response to the escalating global climate challenges, GEEKVAPE is committed to integrating the principles of green development into our business operations. We have set clear carbon neutrality goals, embedding energy conservation, carbon reduction, and emissions management into every aspect of our operations, with the objective of minimizing our environmental impact. Moreover, we actively engage in eco-design and technological innovation, aiming to introduce green and circular products to the market and support the green transition of the global economy.





# Addressing Climate Change

At the 29th Conference of the Parties (COP29) to the *UN Framework Convention on Climate Change*, the World Meteorological Organization highlighted that 2024 could be the hottest year on record. In this "era of global boiling", GEEKVAPE is committed to global "cooling" through proactive climate governance. In 2024, we released the *GEEKVAPE Carbon Neutrality Action Report*, pledging to achieve operational carbon neutrality by 2035 and value chain carbon neutrality by 2050. Additionally, GEEKVAPE officially joined the Science Based Targets initiative (SBTi) in June 2024.

## Governance

Climate governance represents the initial step in the systematic management of climate-related risks and opportunities. We monitor and manage climate-related risks and opportunities via a sustainable development governance structure. This structure consists of the Board of Directors, Sustainability Committee, Sustainability Working Group, and various business, functional, and production departments. For detailed governance responsibilities at each level, please refer to section "1.1 Sustainable Governance" in this Report. During the Reporting Period, GEEKVAPE conducted a double materiality assessment and included the issue of "addressing climate change" in the assessment, identifying and evaluating the impacts, risks, and opportunities related to climate change. The final results were confirmed by the Chairman and senior management.

## Strategy

Having identified climate-related risks and opportunities, GEEKVAPE has actively taken measures to tackle them by accepting and mitigating risks. Moreover, we embrace the circular economy and seize the opportunities brought by the green transition.



## List of Climate Risks and Opportunities

Type of risks or opportunities	Description of risks or opportunities	Responses
Transition risks	Policy and legal risks	<ul style="list-style-type: none"> <li>With a focus on enhancing energy efficiency and increasing the proportion of clean energy, we continuously reduce energy consumption in the operation and carbon footprint of our products.</li> <li>Summarize and interpret the environmental protection-related regulations on vaping to ensure the compliance of our products.</li> </ul>
	Market risks	<ul style="list-style-type: none"> <li>Practice eco-design, apply green materials, and continuously optimize the recycling, reuse, and life cycle management of vaping devices to provide eco-friendly products that meet demands.</li> </ul>
	Technology risks	<ul style="list-style-type: none"> <li>Keep abreast of the industry's trends, step up innovation and research in clean technologies and materials, delivering products featuring new technologies to consumers.</li> </ul>
	Reputation risks	<ul style="list-style-type: none"> <li>On the basis of working towards the Company's carbon neutrality goals, we maintain transparent communication with regulatory authorities, customers, and consumers, and fully demonstrate the Company's responsible practices.</li> </ul>
Physical risks	Short-term risks	<ul style="list-style-type: none"> <li>Comprehensively consider physical risks in site selection, design, construction and operation and maintenance, and develop contingency plans for extreme weather to comprehensively enhance the capabilities of disaster prevention and mitigation.</li> </ul>
	Long-term risks	<ul style="list-style-type: none"> <li>Fully consider the geographical location, lighting, and ventilation of the site. Design and construct buildings with excellent thermal insulation performance to reduce energy consumption.</li> </ul>
Opportunities	Products and services/markets	<ul style="list-style-type: none"> <li>Through the Company's platform-based, modular and standardized sustainable product design, we provide the market with eco-friendly products featuring eco-design and the application of green materials.</li> </ul>
	Resource efficiency	<ul style="list-style-type: none"> <li>Proactively replace high-energy-consuming equipment to reduce energy use and expenditure.</li> <li>Design and construct green buildings that meet the LEED standards.</li> <li>Pay attention to subsidy policies for replacing low-energy-efficiency equipment with higher ones where the Company operates and look for chances of getting additional subsidies.</li> </ul>
	Energy sources/resilience	<ul style="list-style-type: none"> <li>The Company has been increasing the proportion of clean energy use by installing photovoltaic systems on the rooftops of buildings.</li> </ul>

## Addressing Physical Risks

To shield factories and industrial parks from the impacts of extreme weather and natural disasters, GEEKVAPE has comprehensively strengthened its disaster prevention and mitigation capabilities throughout various stages, including the site selection, design, construction, and operational maintenance.

During the factory site selection, the Company thoroughly considers local climate conditions and historical records of natural disasters, prioritizing locations with higher elevations and good drainage capacity, which are far away from areas prone to frequent natural disasters. Meanwhile, we have conducted detailed surveys on the surrounding geographical environment to comprehensively assess potential risks such as flooding and landslides. In terms of plant building design, we strictly adhere to national disaster resistance standards, utilizing robust frame structures based on windproof and seismic design. Additionally, high-quality construction materials are selected to enhance the stability of the structures under extreme weather conditions.

During the operation phase, the Company has established an extreme weather monitoring mechanism and maintained close contact with local meteorological departments. By obtaining weather forecast information, the Company can promptly respond to extreme weather impacts. Before extreme weather events like heavy rainstorms and typhoons arrive, we conduct inspections and reinforce plant facilities. After extreme weather events, we swiftly assess damage and initiate necessary repairs.

In addition, to prevent and address disruptions in production and operations due to unexpected incidents, GEEKVAPE has developed a comprehensive facility and equipment maintenance plan. This includes scheduled inspections, regular maintenance, and backup power solutions to ensure the stable operation of equipment and facilities. We have also developed contingency plans and conduct emergency drills to enhance our ability to handle unexpected events effectively.

### Regular Inspections

- Every week, professional technicians are arranged to conduct patrol inspections on production equipment, focusing on checking the operational status of the equipment, the wear and tear of key components, and whether all safety indicators are functioning properly.
- Every month, we conduct a comprehensive inspection on plant facilities, including the power systems, and firefighting equipment to promptly identify and record any potential issues.

### Backup Power

- High-power diesel generators are equipped as a backup power source.
- Regular maintenance and test runs are carried out on the generators to ensure that they can be quickly started and operate stably in emergency situations.
- A robust power switching system has been established to achieve seamless transition between utility power and backup power, minimising the impact of power outage on production.



### Regular Maintenance

- Based on the equipment type and usage frequency, we have developed a detailed equipment maintenance schedule.
- For critical production equipment, we perform a thorough maintenance every quarter, including cleaning, lubrication, precision adjustments, and replacement of wear parts.
- Each year, we arrange for a comprehensive equipment overhaul and conduct performance evaluations and optimizations through external professional institutions. This ensures the long-term stable operation of equipment.

### Contingency Plans

- Contingency plans have been formulated for various unexpected incidents, including fires, equipment failures, and power outages. The plans clearly define the emergency command system, departmental responsibilities, and emergency handling procedures.
- Regular emergency drills are organized for employees to ensure familiarity with emergency procedures and enhance their ability to respond to unexpected situations.



## Risk Management

During the Reporting Period, we conducted a double materiality assessment to identify and evaluate sustainability issues, including climate-related risks and opportunities, along with their impacts. For an overview of the Company's risk management, please refer to section "1.2.3 Risk Management" in this report.

## Metrics and Targets

We have made a commitment of near-term targets to the SBTi (Science-Based Targets initiative) and mapped out a carbon reduction roadmap. For detailed information about the carbon reduction roadmap, please refer to the *GEEKVAPE Carbon Neutrality Action Report*.



**2035**

Achieving operational carbon neutrality (covering Scope 1 and Scope 2 emissions)



**2050**

Achieving value chain carbon neutrality (covering Scope 1, Scope 2, and Scope 3 emissions)

To achieve carbon neutrality, GEEKVAPE has outlined five key initiatives:

- **Sustainable product design**

Based on the design concepts of product platformization, component modularization and design standardization, we take into account the carbon footprint throughout the entire product lifecycle.

- **Green and low-carbon manufacturing**

With a commitment to building green and low-carbon factories, we continuously reduce carbon emissions in the manufacturing process through green buildings, high-efficiency equipment, lean production, and intelligent warehousing.

- **Product use and recycling**

We adhere to the design principle of durability and implement strict quality control to extend the product lifespan. We focus on accelerating establish the product recycling and circular systems and ensure the proper disposal of end-of-life products.

- **Low-carbon operations**

We focus on a corporate culture centered around green offices, green commuting, and green social contribution initiatives, to achieve energy conservation and carbon reduction.

- **Sustainable supply chain**

We implement supplier sustainability management to jointly enhance emission reduction performance.



Our corporate goals prioritize regulatory compliance, strategic alignment, measurable outcomes, and economic viability. In addition, regarding the carbon neutrality goal, GEEKVAPE has formulated and implemented the Greenhouse Gas (GHG) Management System to standardize the Company's GHG inventory accounting and reporting, ensuring that they conform to the principles of relevance, consistency, integrity, transparency and accuracy.

We launched the GHG inventory accounting project at the end of 2024, and the GHG inventory for 2024 is as follows:

Category	Unit	Data in 2024
Scope 1 GHG emission	tCO <sub>2</sub> e	1,673.74
Scope 2 GHG emission (location-based)	tCO <sub>2</sub> e	12,697.28
Scope 2 GHG emission (market-based)	tCO <sub>2</sub> e	13,856.74
Scope 3 GHG emission intensity <sup>1</sup>	tCO <sub>2</sub> e per 10,000 units	35.07

<sup>1</sup> Scope 3 GHG emissions include 13 categories such as indirect greenhouse gas emissions from transportation, indirect greenhouse gas emissions from products used by the organization, and indirect greenhouse gas emissions associated with the use of the organization's products, etc.



# Practicing Circular Economy

We believe the circular economy can help enterprises turn environmental responsibilities into competitive edges and achieve sustainable development, and GEEKVAPE monitors closely on the circular economy trends across the globe. During the Reporting Period, we collated and analyzed the regulations in the EU, the UK, and the US regarding the recycling of vaping devices. We conducted a comprehensive review of the regulatory requirements covering the entire product lifecycle, from production, usage to end-of-life disposal, as well as the specific stipulations for vape recycling. Based on these regulations, we will continuously optimize the recycling, reusing, and lifecycle management of vaping devices. This ensures that our products meet the compliance requirements in the realm of sustainable development and achieve greater environmental benefits.

## Green Design and R&D

From inception, our products have incorporated green and low-carbon concept and adhered to eco-design principles, reflecting our respect for nature and commitment to the future. During the Reporting Period, we formulated and implemented *GEEKVAPE Eco-Design Principles*. We pledged to consider the lifecycle environmental impacts from the start of product design and development. This aims to minimize the environmental impact of GEEKVAPE products and actively promote a circular economy. In addition, we followed the EU's new battery regulations to analyze the sustainability of product batteries throughout their life cycle and took effective measures to enhance battery reusability.

### GEEKVAPE Eco-Design Principles

#### Reducing the Environmental Impact of Materials

- Incorporate lightweighting, modularization, replaceability, and recyclability into product design to minimize material usage while ensuring performance and resource efficiency.
- Prioritize renewable, recyclable, low-carbon footprint, and low-environmental-impact materials when selecting materials.
- Avoid the use of toxic and hazardous substances, ensure materials comply with regulation and minimize the depletion of natural resources.
- Prioritize local sourcing when procuring materials.

#### Reducing the Environmental Impact at Production Stage

- Adopt green manufacturing processes and clean technologies.
- Optimize production steps to minimize waste generation.
- Continuously improve energy efficiency, prioritize renewable energy sources, and minimize production waste and environmental impact.

#### Reducing the Environmental Impact at Usage Phase

- Improve product energy efficiency and optimize energy consumption during usage.
- Encourage users to correctly use and maintain products to minimize environmental impact.

#### Reducing the Environmental Impact at Distribution Stage

- Prioritize the use of low-carbon transportation methods.
- Reduce packaging materials and prioritize eco-friendly packaging.
- Minimize energy consumption and environmental impact during distribution and storage.

#### Optimizing End-of-Life Product Management

- Design products in accordance with standards for recyclability, renewability, and safe disposal, aiming to extend the lifecycle of products and promote efficient resource circulation.
- Provide clear recycling guidance to help consumers properly dispose of products and packaging to minimize environmental impact.



## Sustainable Product Design

During the product design, we apply three design concepts, namely product platformization, component modularization, and design standardization. This enables rapid product development and batch procurement of components, further reducing carbon emissions generated during the design, production, and transportation processes.

### Product Platformization

Products are developed based on platforms. On the same platform, various specialized products are customized to meet different user needs. Mature platforms reduce changes in production processes and equipment, thereby minimising waste. Additionally, batch procurement of identical components can be achieved, lowering the number of supplier deliveries and thus reducing carbon emissions.

During the Reporting Period, GEEKVAPE further formulated the *Rules for Platform Planning* and set requirements for the number of products to be designed on each platform, aiming to continuously improve design efficiency.

### Component Modularization

All platforms are designed and developed based on mature, advanced, and unique modules. Standard interfaces are defined between modules, allowing flexible combinations according to platform requirements. New products can be designed using these established platforms, enhancing design and production efficiency, increasing module reuse rates, achieving economies of scale, and enabling module automation.

### Design Standardization

All designs are developed based on standard specifications, enabling the interoperability of mature technologies. For emerging technologies, pre-research is conducted to identify optimal solutions, which are then standardized into formal specifications. Additionally, by unifying interfaces across different product modules, we enable flexible module combinations, enhancing product diversity and increasing platform module reuse.

#### CASE

### Sustainable Product Design - Platformization, Modularization, and Standardization of B16 and B18 Platforms

To enhance product development efficiency, during the Reporting Period, GEEKVAPE added two vaping platforms, B16 and B18. Both B16 and B18 adopted modular and standardized designs for components, which reduces the number of component and accessory shipments and the associated carbon emissions from transportation.



► B16 Platform

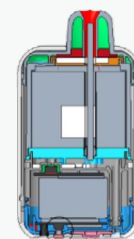


► B18 Platform

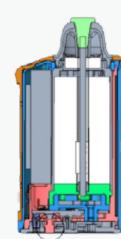
#### CASE

### Integrated Buttons to Reduce Environmental Impact

GEEKVAPE has always been committed to optimizing product structures. In the design stage, we strive to minimize the number of components, thereby further reducing material usage, energy consumption in component transportation, and labor required for assembly. One of GEEKVAPE's products originally adopted a split-button design, which had drawbacks such as small components, difficulty in assembly, and challenges in subsequent recycling. To address these issues, we introduced an integrated button design in the development of new projects. This design directly integrates the button into the plastic component, achieving seamless integration with the main structure. This integrated button design effectively optimizes assembly process flow and production efficiency, while also reducing the environmental harm caused by tiny, discarded plastic parts. This enhances both the economic efficiency and eco-friendliness of the product.



► Split-type Button



► Integrated Button

## CASE

**GEEK BAR Sugar Cube won 2025 iF DESIGN AWARD**

GEEK BAR Sugar Cube is a modular and playable splicing vaping device with the core principles of "user-friendliness" and "eco-friendliness". It achieves multifunctional expansion through magnetic assembly, and is committed to providing users with a personalized use experience. At the same time, this product adopts a replaceable cartridge module. Once the pod is depleted, users only need to replace the module to continue using it, which extends the product's lifespan, reduces resource waste, and conforms to the concept of sustainable development. In February 2025, this product, together with GEEK BAR's Minimore product, stood out among **11,000** entries from **66** countries around the world, winning the prestigious iF DESIGN AWARD.



► Sugar Cube vape won 2025 iF DESIGN AWARD

## CASE

**Promoting Digital Product Manuals**

GEEKVAPE is progressively promoting the digitalization of product manuals to reduce paper usage and product weight, thereby lowering the product's carbon footprint and carbon emissions during production and transportation. Additionally, to safeguard the rights, interests and user experience of consumers, we plan to provide digital product manuals through QR codes on product packaging. During the Reporting Period, we launched a product manual management system, enabling product managers to upload and manage the manuals in real time through the backend. Users can access the manuals by scanning the QR codes on product packaging or instruction cards. By the end of the Reporting Period, a new Pod System (POD) vape product line has been planned as the first product line to promote digital product manuals, and it will be launched in some pilot countries or regions.

The initiative to promote digital product manual will reduce paper use and carbon emissions. Taking the product SONDER Q as an example, the product weight will decrease by **5 g per unit** after using the digital manual, resulting in a reduction of **718.2 kgCO<sub>2</sub>e per 10,000 units** in paper and transportation-related carbon emissions. We plan to expand the application of digital product manuals after the successful pilot.

## CASE

**GEEKVAPE Employed Life Cycle Assessment (LCA) to Analyze Carbon Footprint of Wenax Q Pro**

In line with ISO 14040 Environmental Management-Life Cycle Assessment-Principles and Framework and ISO 14044 Environmental Management-Life Cycle Assessment-Requirements and Guidelines, GEEKVAPE has conducted a comprehensive carbon footprint accounting for Wenax Q Pro across its entire lifecycle. It has delved into the sources of the carbon footprint at each stage, encompassing the production and processing of upstream raw materials, transportation during the distribution stage, electricity consumption during use, and waste disposal. Each Wenax Q Pro has a carbon footprint of **14.53 kgCO<sub>2</sub>e**. GEEKVAPE is dedicated to implementing carbon management throughout the product's lifecycle and will persistently take steps in eco-design, and emission reduction to shrink the product's carbon footprint.



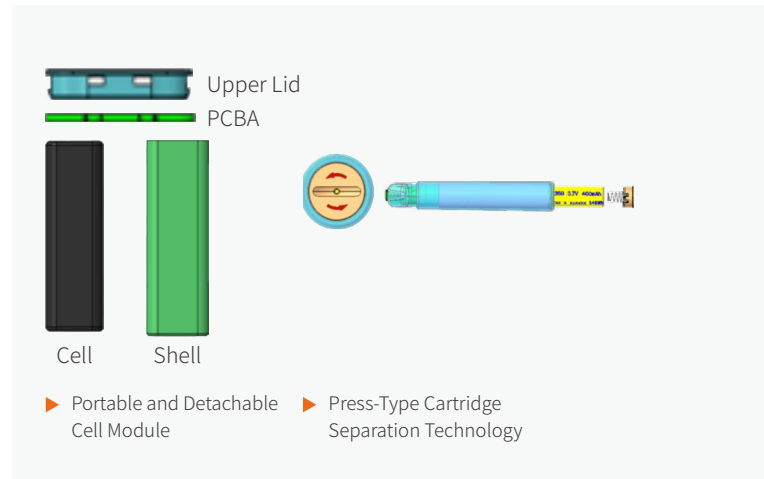
## Battery Sustainability Design

GEEKVAPE actively complies with the requirements of the new EU Battery Regulation (EU) 2023/1542 and fully implements the relevant provisions on battery labeling. We disclose information such as the manufacturer, composition and recycling of the battery and strive to ensure clear labeling. In addition, in response to the requirements for detachable batteries set out in the regulation, we have optimized the design of the vape battery for easy removal and replacement, striking a balance between regulatory compliance and product convenience.

## CASE Portable and Detachable Cell Module

GEEKVAPE uses an easily detachable cell module in a pre-research project of the detachable battery cell technology for flat-shaped vape. Users can quickly disassemble the cell module by the elastic buckle structure of the bottom cover with the battery shell, making it convenient for users to sort and dispose of the cells. This promotes the efficiency of product recycling, reducing resource waste and environmental pollution.

Moreover, we implement a press-type oil core separation technology in a project of the detachable battery cell technology to address leakage issues during transportation and storage. At the same time, this technology allows the cell to be removed, facilitating user recycling.



## Eco-design Training

To promote eco-design and the circular economy from a top-down approach, we conducted a training program during the Reporting Period. We provided our front-line R&D and design employees with relevant knowledge by introducing domestic and international compliance trends, basic concepts, standards, processes and influencing factors of eco-design, life cycle analysis (LCA), product carbon footprint assessment, as well as relevant application case studies. GEEKVAPE will continue to promote the implementation of eco-design principles within the Company through the dissemination and training of eco-design concepts. The aim is to produce green and sustainable products and to actively promote a low-carbon and green transition of the value chain.



## Green Materials and Recycling

GEEKVAPE actively explores green materials to balance resource conservation with enhanced product performance. We prioritize biodegradable and recyclable materials for product casings and packaging to reduce environmental impact. By simplifying casing structures, optimizing packaging design and employing eco-friendly production processes, we improve transport efficiency and material recyclability.

### Material Selection

- Prioritize biodegradable and recyclable materials such as biodegradable plastics, and recyclable paper and metal materials, and use eco-friendly processes such as water-based ink printing.
- Select renewable resources like wood and bamboo for packaging materials.
- Use lightweight design to reduce the size and weight of packaging.

### Structure Design

- Simplify the structure design to create a dedicated hand-disassemblable structure. This is easy for consumers to disassemble the product after use, so as to facilitate its classified recycling.
- Eliminate unnecessary decorations and accessories, and adopt integrated design to reduce the size and weight of packaging.
- Encourage reusable packaging designs, such as cloth bags and cardboard boxes.

### Production Process

- Use environmentally friendly production processes to minimize the discharge of wastewater, exhaust gases and solid waste.
- Streamline production processes to enhance efficiency in the use of resources and energy.
- Improve environmental management throughout the production process to ensure that all stages meet green and eco-friendly standards.



## CASE GEEK BAR Minimore Won 2025 iF DESIGN AWARD

Following the "eco-friendly" design concept, we have used modular designs and renewable materials to create the GEEK BAR Minimore, a disposable and detachable cork vaping device. GEEK BAR Minimore is designed for easy assembly and disassembly, allowing users to effortlessly separate the cartridge, battery and components. This not only facilitates daily use but also simplifies end-of-life sorting and recycling. We have replaced the original plastic and metal casing with degradable and recyclable cork material sourced from cork oak bark. The outer casing is formed by combining cork with resin, and the middle fixing strap is made of eco-friendly paper tape. This approach not only ensures product durability and safety but also significantly lessens the environmental impact of the outer casing.

In February 2025, the GEEK BAR Minimore was honored with the iF DESIGN AWARD for its environmental-friendly modular disassembly design and innovative material application. This achievement fully showcases the brand's forward-thinking approach to product development and design, as well as its unwavering commitment to innovation and sustainability.



► GEEK BAR Minimore won iF DESIGN AWARD



## GEEK BAR Minimore

Structure Diagram



Bamboo as Exterior Material

## CASE

## Bamboo Replacing Plastic as Exterior Material

GEEKVAPE explores replacing plastics with recyclable, biodegradable bamboo - based materials. Conventional plastic products are environmentally unfriendly because they are derived from petroleum resources and hard to degrade. After thorough research and experimentation, we have proactively used bamboo materials for the outer parts of the product, which are highly recyclable, reusable and biodegradable. During the Reporting Period, we finished the production and assembly of functional prototypes for three pre-research projects. The outer parts (casings, nozzles) of these prototypes were made of bamboo, machined and polished by computer numerical control (CNC) machines, replacing the previous plastic or metal outer parts. From our initial assessment, this bamboo material has proven to be suitable for mass production and can be widely applied to products in bulk quantities.

## R&D of Degradable Materials

GEEKVAPE has collaborated extensively with scientific research institutions to develop biodegradable and high-performance materials to phase out fossil-based plastics and minimize waste plastics in the environment, thereby reducing their impact on ecosystems. At the same time, we are actively conducting market research to identify application paths for recyclable plastics, turning waste into resources.

### CASE

#### **GEEKVAPE Collaborates with Shenzhen University to Develop Degradable Polylactic Acid Composites**

GEEKVAPE's Advanced Technology and Application Research Institute leverages the experimental and characterization equipment of the College of Materials Science and Engineering of Shenzhen University for R&D of biodegradable materials, actively seeking alternatives to plastics. We are committed to developing non-fossil-based biodegradable materials. These materials are required to meet the criteria of mechanical properties, processing ease, dimensional stability, and cost competitiveness.

Polylactic acid is a material derived from renewable resources and has good biocompatibility. However, it has shortcomings such as insufficient toughness and poor heat resistance. To improve the properties of biodegradable polylactic acid (PLA), we blend the PLA with other biodegradable plastics such as the thermoplastic biodegradable plastic PBAT, the thermoplastic resin PBS, the biodegradable plastic PCL and natural plant fibres. Through this blending for chemical cross-linking, we create a 3D network structure. This approach not only improves the thermal stability of the material, but also enhances its processability, toughness and impact resistance.

During the Reporting Period, we were granted three patents in the field of biodegradable composites: *Polylactic Acid Composite and Its Preparation Method*, *A Polylactic Acid Composite Material and Its Preparation Method and Application*, and *Biodegradable Composites and Their Preparation Methods and Applications*. These patents provide a clear application direction and technological pathway for using biodegradable materials to replace fossil-based plastics in the manufacture of product components in the future.

Since 2023, we have conducted ongoing research into recycled plastics, looking for materials that can be used in GEEKVAPE products to reduce plastic waste and its impact on the environment and ecosystems. By the end of the Reporting Period, we have engaged with two specialized organizations focused on ocean plastic recycling and recycling plastics from water barrels and construction panels. This collaboration broadens our technical insights into recycled plastics and lays a solid foundation for incorporating more commonly used recycled plastics into our products.

## Optimization of Packaging Materials

### Replacing traditional grey board with corrugated paper



We have used lightweight, crush-resistant corrugated paper, which is easier to be recycled, instead of the traditional grey board previously used for packaging. Around **30%** reduction in the overall product weight has been achieved through this change. In addition, this change not only reduces resource consumption and waste generation, but also helps to improve transport efficiency and reduce carbon emissions during transport. During the Reporting Period, GEEKVAPE optimized the packaging material solution, which passed experimental testing. It is planned to apply this material to all products once the cost assessment is approved.

### Replacing EPE foam with moulded pulp packaging



We have replaced the traditional EPE foam with recyclable moulded pulp packaging for the cushioning material, effectively reducing the use of packaging materials. Following rigorous performance evaluation and sustainability analysis, the moulded pulp packaging has demonstrated excellent compressive strength, effectively absorbing shocks during transport and storage. In addition, the moulded pulp packaging is produced using advanced environmentally friendly manufacturing processes, resulting in a smaller environmental footprint during production than EPE foam. During the Reporting Period, we completed the prototyping and testing of the GA0384 project. Upon completion of the testing, the project demonstrated its feasibility for mass production, and we will also invest in the mass production of this project in the future.





## Reducing Material Usage

To achieve an environmentally friendly production process, we are committed to optimizing the technological process and introducing advanced equipment to reduce the use of materials. During the Reporting Period, we reduced the use of chemicals associated with the etching process by introducing advanced equipment and also reduced the use of glue through improved structure design.

### CASE

#### Introduce Advanced Equipment to Reduce the Use of Etching Chemicals

During the Reporting Period, we successfully introduced the GEEK BAR PULSE stamped heating grid and its components, replacing the etching process with a stamping process. This initiative has reduced the use of photoresist, developer and etching solution used in the etching process.



► On-Site Production Pictures

### CASE

#### Minimize the Use of Glue in Assembly of Product Components

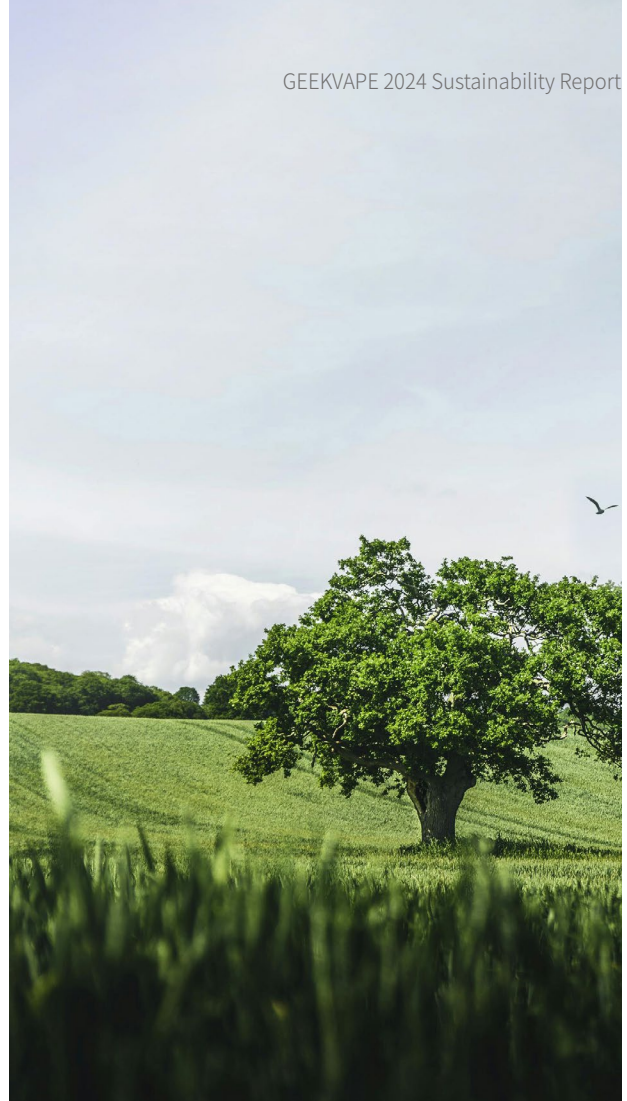
To minimize the use of glue and reduce environmental impact, we have adopted a chemical-free approach in the design stage. For example, in the GEEK BAR DF8000 structure, we have eliminated the use of glue to fix the bottom cover and shell. Instead, we use a physical snap-fit structure for fixation. This initiative not only reduces the amount of glue used, but also reduces the impact of chemicals on employees in relevant roles and the environment.



# Implementing Green Operations

We are committed to resource efficiency and integrate environmental protection into every aspect of our daily operations. We are actively responding to the *Law of the People's Republic of China on the Promotion of Clean Production* and are committed to minimising environmental impact through advanced technology and efficient use of resources. During the Reporting Period, in accordance with the standards and guidelines of ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and ISO 50001 Energy Management System, we compiled the *Environmental, Occupational Health and Safety, and Energy Management Manual*, which was approved by the CEO. As a guiding document for the Company, it outlines our environmental and energy policies, setting management objectives such as water and electricity conservation, reducing energy consumption intensity, and achieving **100%** compliance in hazardous waste treatment.

To cultivate employees' awareness of water and electricity conservation, each department is responsible for employee education, and conducting advocacy campaigns on saving water, electricity and office paper. The Company has posted "Save Water, Save Electricity" signs in both office and production areas, with videos continuously reminding employees to take small actions in their daily routines to practice energy-saving and eco-friendly habits.



## Environmental Policy

- All staff engagement
- Compliance with regulations
- Energy saving and consumption reduction
- Recycling
- Pollution prevention
- Sustainable development



## Energy Policy

- Resource conservation
- Carbon emission reduction
- Eco-friendly
- Operationally efficient

During the Reporting Period, our wholly-owned subsidiary **Zhuhai QISITECH** successfully obtained ISO 14001 Environmental Management System Certification.



► ISO 14001 Environmental Management System Certification



## Energy and Water Resource Management

Efficient resource utilization is an essential part of a company's sustainable development. GEEKVAPE strictly complies with the Law of the People's Republic of China on Energy Conservation, the Renewable Energy Law of the People's Republic of China, the Electric Power Law of the People's Republic of China and the Water Law of the People's Republic of China. Through effective measures such as the use of renewable energy, equipment replacement, sponge city design, and employee training and education, we are committed to fully implementing our environmental and energy policies in every aspect of our operations.

### Energy Management

To effectively manage activities, products, and services associated with significant environmental factors and energy management performance GEEKVAPE has established the *Environmental and Energy Operation Control Procedure*. This procedure is designed to ensure the efficient functioning of the energy management system. It also aims to minimize the adverse environmental impact caused by energy use. In addition, to systematically monitor our energy management and use, we have formulated the *Energy Review Control Procedure*, which clearly defines the process and responsibilities for collecting energy data, analysing energy use and developing energy performance improvement plans. We have also established an Energy Review Team, which works with various departments to jointly identify and evaluate our energy saving and efficiency improvement opportunities, and to propose effective control measures. Moreover, the Energy Review Team will produce an annual *Energy Review Report* based on the process and results of the energy review, providing reference for the improvement of the Company's energy management system.

### Energy Review Process





## Energy Conservation and Efficiency Management

For the significant energy-saving opportunities identified in the energy review, we will actively take action to reduce avoidable energy consumption. During the Reporting Period, QISITECH Zhuhai Park has undergone a comprehensive analysis and evaluation of its architectural design, energy and water saving measures and energy consumption management by a third party, and received the *Energy Saving Report*. Zhuhai Park has actively implemented technical and management measures in its primary energy consumption processes and supporting energy and water consumption systems, effectively reducing operational energy consumption.

### Energy control system

The Zhuhai Park adopts a smart energy control system for efficient refrigeration rooms. The system adjusts the operating parameters of equipment based on the working requirements and the load changes, thus achieving intelligent equipment control. By running the equipment in a coupled manner, it greatly reduces the energy consumption of the refrigeration room system, with an energy saving rate of approximately 15%-25%. In addition, the Zhuhai Park has established an energy monitoring system to automate the monitoring of energy-consuming equipment and support the subsequent identification of energy-saving opportunities with data.

### Optimization of equipment and production line

GEEKVAPE adopts automatic, intelligent and lean production lines to optimize production processes and reduce energy consumption per unit product. With reference to the *Minimum Allowable Values of Energy Efficiency and Values of Efficiency Grades for Motors* (GB18613-2020), equipment selection gives priority to energy-saving motors to significantly lower energy consumption.

### Intelligent warehousing

GEEKVAPE uses intelligent and efficient warehousing technology to raise picking efficiency, warehouse operating efficiency and space utilization and to largely reduce the energy consumption of lighting.

### Low-carbon operation

GEEKVAPE makes every effort to explore energy-saving opportunities in various energy-consuming supporting systems, such as green commuting, lighting, elevator, air-conditioning and air-compressor, and ventilation.

#### Green commuting

The Company gradually replaces existing business vehicles with electric ones. By the end of the Reporting Period, **56** chargers had been set up in the park to encourage green commuting among employees.

#### Lighting

In addition to the full use of natural light, the lighting system in the Zhuhai Park is designed with high-efficiency LED lamps. By means of zoning, timing and sensor switching and other energy-saving initiatives, we ensure that lights are off when people leave.

#### Elevator

The passenger elevators in Zhuhai Park utilize advanced elevator control technologies, including automatic lighting shutdown when the car is unoccupied, drive system hibernation, intelligent group control management, and kinetic energy recovery systems to effectively reduce elevator energy consumption.

#### Air-conditioning and air-compressor

The air-conditioning system of Zhuhai Park controls the number of units in use and the switching time by season to meet the basic cooling/heating demand and reduce energy consumption. When there is no production in the workshop, RCU/coil air-conditioning is switched off to reduce cold air loss and electricity consumption. Air compressors are equipped with a heat recovery system to recover heat for the hot water system at dormitories.

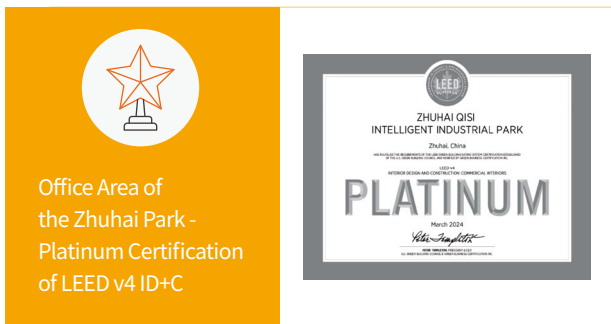
#### Ventilation

The ventilation for the underground garage is set up with a CO concentration monitoring system, which intelligently and automatically turns the fan on and off to avoid energy waste.

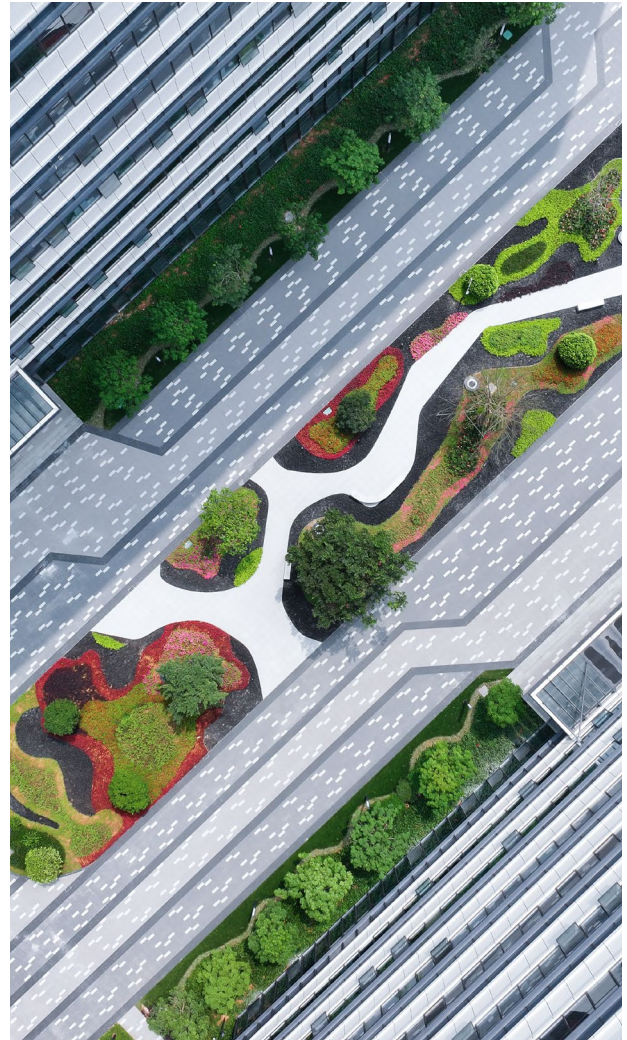


## Green and Low-Carbon Building

GEEKVAPE fully integrates the concept of green and low-carbon buildings. We relentlessly pursue excellence in environmental protection, energy efficiency, and habitat health when designing and constructing Zhuhai Park. During the Reporting Period, the interior design and construction of the office area of the Zhuhai Park were awarded the Platinum certification of LEED v4 ID+C, an internationally renowned rating system for green building. The project is China's first in the vaping industry to receive the Platinum certification. Considering the daily environment, wind conditions of the site and building lighting requirements, Zhuhai Park is designed with a reasonable layout to reduce energy consumption for indoor temperature and ventilation needs.



Additionally, to promote the transformation of energy structure and accelerate the pace of carbon neutrality, GEEKVAPE has installed photovoltaic systems on the roofs of the buildings in Zhuhai Park in 2024, with a total installed capacity of **1,420 kW**, which was put into operation in January 2025, with an annual power generation capacity of approximately **1,450 MWh**.



## Data of Energy Consumption

Type of Purchased Energy	Unit	Data in 2024
Gasoline	Litre	3,262.75
Diesel	Litre	392.00
Electricity (non-renewable)	kWh	23,662,471.09

## Water Management

Resource conservation and ecological balance of water constitute a core element for resource management. GEEKVAPE's production of vaping devices is not a water-intensive business and does not involve a large amount of water consumption. The water used is mainly sourced from the municipal tap water network. Our park is constructed in strict compliance with the *Standard for Water Saving Design in Civil Building* (GB50555-2010). Zhuhai Park implements a rainwater and sewage separation, whereby rainwater is collected and discharged into the municipal rainwater network and domestic sewage is pre-treated and drained to the municipal sewage network. Moreover, we implement various water-saving measures to improve water utilization efficiency and reduce water waste.

During the Reporting Period, the Zhuhai Park set up a water-saving team and implemented a position-oriented responsibility policy to manage water resources by designated personnel through specialized projects. The water-saving team has developed relevant systems to manage water use with reference to the *Regulations of Zhuhai Municipality on the Administration of Water Supply and Use* and the *Evaluating Guide for Water Saving Enterprises*.

To strengthen scientific water management, unleash water-saving potential, and enhance water utilisation, GEEKVAPE engaged a professional agency to carry out a water balance test on water management of the Zhuhai Park during the Reporting Period and issued a *Report on Water Balance Test*. As tested and deliberated, all indicators of the Zhuhai Park on water-saving management reached the advanced level of the industry.

### During the Reporting Period,

the Zhuhai Park achieved a water reuse rate of

# 95.5%

a recycling rate of indirect cooling water of

# 98.9%

and a wastewater discharge rate of

# 100%

 in compliance with standards.




## Water-Saving Measures

### Water supply and drainage system

The efficiency of water pump motors of GEEKVAPE's water supply and drainage system meets the national standard for grade 2 energy efficiency. The water supply and pressurisation system adopts energy-efficient variable-frequency drives to reduce water waste. GEEKVAPE arranges personnel to inspect and maintain pipeline network and water meters to ensure the smooth operation of the water supply.

### Water-saving platform

The Zhuhai Park has installed water-consumption meters and established a water-saving platform, which enables online monitoring, analysis of water consumption anomalies and other functions. Managers can identify pipes and facilities with abnormal water usage via the platform to mitigate leakage. The Zhuhai Park has carried out a monthly water usage quota analysis, rewarding water-saving units and penalizing those exceeding the quota, thereby promoting water-saving measures

### Water-saving appliances

The Zhuhai Park selects water-saving sanitary appliances and accessories. The water efficiency of restroom appliances meets or exceeds the national grade-2 water-efficiency standard. All public wash basins are installed with sensor faucets and closetools with sensor flush valves. The Zhuhai Park is equipped with **3,142** water-saving appliances, achieving a **100%** coverage of such appliances. The park has established a special water-saving fund for the maintenance and replacement of water facilities and appliances.

### Water-saving promotions

The Zhuhai Park carries out water-saving promotion, actively boosting employees' awareness of water conservation.



Furthermore, the Company generates only domestic wastewater during its operations. Our domestic sewage is pre-treated through tertiary septic tanks and then drained into the municipal sewage network. Auxiliary water facilities in the workshop include air conditioning cooling tower recirculation water and cooling tower periodic cleaning wastewater. The cleaning wastewater is collected centrally, concentrated, and treated as cleaning waste liquid, which is then handed over to a qualified hazardous waste treatment company for proper recovery.

Type of Water Consumption	Unit	Data in 2024
Water withdrawn <sup>1</sup>	Tonne	170,466.92
Water discharged <sup>2</sup>	Tonne	136,373.54
Water consumed <sup>3</sup>	Tonne	34,093.38

#### Notes

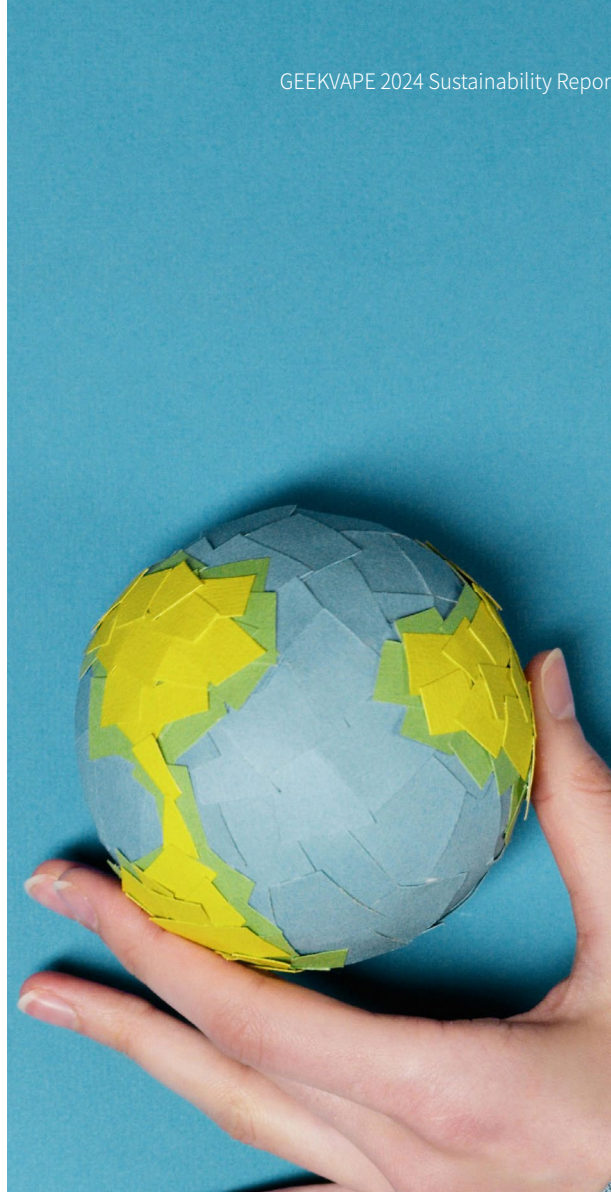
1. GEEKVAPE did not withdraw surface water/groundwater in 2024, but only withdraw the water from the municipal water network;
2. Since GEEKVAPE's main business is the assembly and manufacture vaping atomizers, we do not produce industrial wastewater. Water discharged only contains domestic sewage, which is estimated at 80% of domestic water;
3. Water consumed equals the total withdrawn minus the total discharged.



## Emission Management

To avoid environmental pollution and protect the ecological environment, GEEKVAPE has established the *EHS Management System* and takes a "zero-tolerance" approach to all high-risk behaviours that may lead to environmental pollution. Once we detect direct discharge of untreated chemicals or hazardous wastes into the soil or groundwater that leads to environmental pollution, governmental penalties, or similar situations during production and operation, we will immediately issue a written warning to the directly responsible person. Besides, if the same responsible person seriously violates regulations for a second time, we will terminate the labor contract with the responsible person.

Regarding waste control, we have developed the *Waste Management Rules* to clarify waste types, treatment methods, management responsibilities, and procedures, thereby controlling and mitigating the environmental impact of wastes. Meanwhile, we have formulated the *Management Rules of Exhaust Air and Noise Emission*, which specifies the management measures for the equipment, positions or locations regarding exhaust air and noise. This aims to reduce air and noise pollution.



### Emission Treatment



#### Solid Waste Treatment

- After being collected by category, hazardous waste is temporarily stored in a specialized warehouse and regularly handed over to the qualified hazardous waste treatment company.
- General industrial solid waste is collected by category and recycled by the organization specialized in used material treatment.
- Domestic waste is handed over to the environmental sanitation department for removal and treatment.



#### Exhaust Gas Treatment

- Exhaust gases generated from welding, laser marking, oil injection, and cleaning processes, along with fume emissions from testing and experimentation, are uniformly collected. These emissions undergo treatment through a high-efficiency filter cotton + dual-stage activated carbon adsorption system before being discharged via an extended exhaust stack.



#### Noise Treatment

- Equipment and facilities are equipped with noise reduction measures such as vibration damping and sound insulation to minimize environmental noise impact. Regular day-and-night noise monitoring at factory boundaries ensures full compliance with regulatory requirements.

To produce less waste, we advocate for paperless office practices and the use of double-sided paper in daily operations, aiming to minimize unnecessary paper waste. During the Reporting Period, the manual signing of printed R&D and design drawings and documents have been replaced by online signing and review via the PLM system for paperless office.

## Data of Emission

Type of Exhaust Gas and Waste		Unit	Data in 2024
Exhaust gases	Particulate matter emission	Tonne	0.003
	VOCs emission	Tonne	1.06
Waste generated	Non-hazardous waste generated	Tonne	743.53
	Including, Municipal Solid Waste (MSW)	Tonne	412.17
	Including, food waste	Tonne	42.89
	Including, general industrial solid waste <sup>1</sup>	Tonne	288.47
	Hazardous waste generated <sup>2</sup>	Tonne	245.39
Non-hazardous waste recycled/ reused	Weight of non-hazardous waste recycled <sup>3</sup>	Tonne	25.12
	Weight of non-hazardous waste recycled in other ways <sup>4</sup>	Tonne	288.83

### Notes

1. General solid waste: General solid waste generated by GEEKVAPE is mainly discarded equipment;
2. Hazardous waste: Hazardous waste generated by GEEKVAPE includes waste organic solvents, waste mineral oil, waste e-liquid, waste containing e-liquid, waste activated carbon, waste rags/gloves, waste containers/bottles;
3. Non-hazardous waste recycled: mainly food waste at Zhuhai Park, which is recycled and used as animal feed.
4. Non-hazardous waste recycled in other ways: including industrial solid waste, waste packaging materials, waste scraps, and recyclables of GEEKVAPE (plastic bottles, disposable batteries).





## Biodiversity Conservation

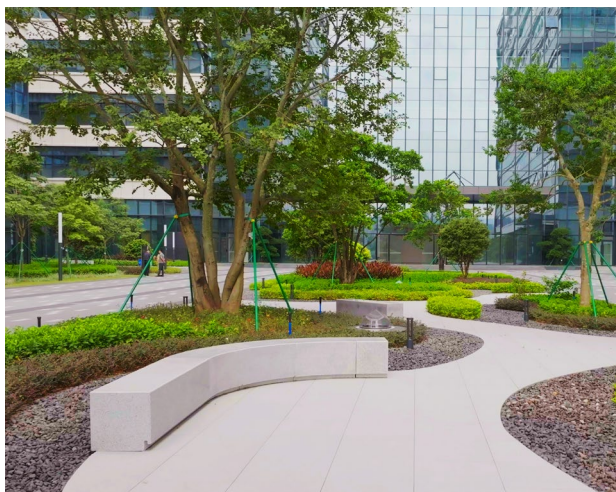
GEEKVAPE attaches great importance to the impact of its own operations on biodiversity. In the early stage of the planning and construction of Zhuha Park, the Company conducted environmental impact assessments, which involved investigating and analysing the surrounding plant and animal species, habitat distribution and ecosystem functions, and identifying ecologically sensitive areas that may be affected. These measures minimize disruptions to the ecological balance of sensitive areas.

The Company focuses on eco-design within the park. We have planned and constructed rain gardens and sunken green spaces in Zhuhai Park based on the "sponge city" initiative. While controlling the runoff and purifying the rainwater, we stabilize the water cycle of the surrounding ecosystem. Local plants and species that are suitable for the area's ecological environment were prioritized for planting in green areas to increase biodiversity and promote a harmonious coexistence between humans and nature.

### CASE Sponge City Design in QISITECH Zhuhai Park

During the design of the Zhuhai Park, we took into account the vertical drainage of the site and realized the conceptual planning of "sponge city" by means of rain gardens, sunken green spaces, grass swales and more. Rain gardens in Zhuhai Park with an area of **2,747.2 m<sup>2</sup>** run a rainwater recycling system and use rainwater for landscaping irrigation. In addition, sunken green spaces of **3,436.6 m<sup>2</sup>** and vegetative swales of **299.6 m<sup>2</sup>** are constructed in Zhuhai Park to retain and discharge rainwater. They help to alleviate the pressure of municipal rainwater discharge and stabilize the water cycle in the surrounding ecosystem. Zhuhai Park achieves a total annual runoff control rate of **65.36%**, meeting the design requirements.

Besides, when selecting plant species for the sponge facilities, we consider the longest water submersion time and early drying time. We prioritize native plant varieties that can withstand both water submersion and drought-alkaline conditions. This ensures that plants can adapt to various survival conditions while also providing new habitats for local wildlife, thereby protecting local biodiversity.





# Responsibility and Inclusive Prosperity for a Resilient Ecosystem

Upholding the mission of "partner-benefit orientation", GEEKVAPE is dedicated to enhancing customer service, supply chain management and industry collaboration to foster a thriving industrial ecosystem with external stakeholders. We also promote social harmony through continuous social contribution activities.



# Providing Reassuring Services

The needs and feedback of customers and consumers serve as the guiding principles for GEEKVAPE to continuously enhance its products and services. We have established diverse communication channels and developed standardized procedures, namely the *Customer Complaint Control Procedure* and the *Consumer Complaint Handling Standard* to ensure prompt and effective resolution of concerns, enhancing their overall satisfaction.

## Customer Complaint Management

Regarding customer complaints, we are committed to collaborating with relevant departments to fundamentally resolve product issues. Upon receiving customer complaint information, GEEKVAPE will conduct an assessment of the complaint level, respond to and connect with the customer complaint information within **12** hours, and promptly address the customer's needs. Meanwhile, the Company's Quality Department will carry out an internal assessment to determine responsibility for the customer complaint. The responsible department is required to submit the initial version of the improvement report within **3** working days and complete the improvement plan within one month. After being confirmed by the relevant person in charge, the case will be initially closed. Thereafter, the Company's Marketing Department will continuously monitor the improvement effect. Once it is confirmed that the improvement is effective, the issue will be verified and closed to ensure that all customer demands are fully responded to and resolved.

### Customer Complaint Handling Process



## Consumers' Rights and Interests Protection

GEEKVAPE attaches great importance to the protection of consumers' rights and interests. It is committed to continuously enhancing consumer satisfaction and building the brand's reputation as the top priority. The Company has established multiple channels, including official website customer service, email, consumer hotlines, social media platforms, and feedback channels from distributors, to effectively collect valuable opinions and suggestions from consumers.

Upon receiving consumer complaints, the customer service team will immediately verify the product model, specific issue, and anti-counterfeiting situation. Once we confirm that after-sales service is available, we will formally create a complaint ticket and arrange for a replacement order within **24** hours to deliver a new product to the consumer. Additionally, we send a link to the consumer after resolving the complaint to invite them to fill the satisfaction survey. We also conduct monthly summaries and analyzes of consumer complaints to form a complete improvement and closed-loop handling process. During the Reporting Period, the Company's consumer service satisfaction rate was **97.7%**, with an increase of **2.85%** year-on-year.

We actively conduct consumer research and complaint analysis. Specifically, we create consumer portraits through gathering information on consumer interests, product consumption scenarios, and occupation types and convene relevant departments to validate and analyze complaints and returned products. These measures allow the Company to gain a deep understanding of consumer habits and preferences and provide the market with higher quality products and services.

During the Reporting Period,

the Company's consumer service satisfaction rate was

**97.7%**



an increase of

**2.85%** year-on-year



# Responsible Supply Chain

GEEKVAPE regards supply chain responsibility as a crucial element for corporate sustainable development. By establishing a full - process supplier management system, implementing sustainable codes of conduct, and strengthening supplier-enabling and auditing mechanisms, we are committed to building a secure, transparent, and resilient supply chain network, and working hand-in-hand with partners to build a responsible value chain.

## Supply Chain Management

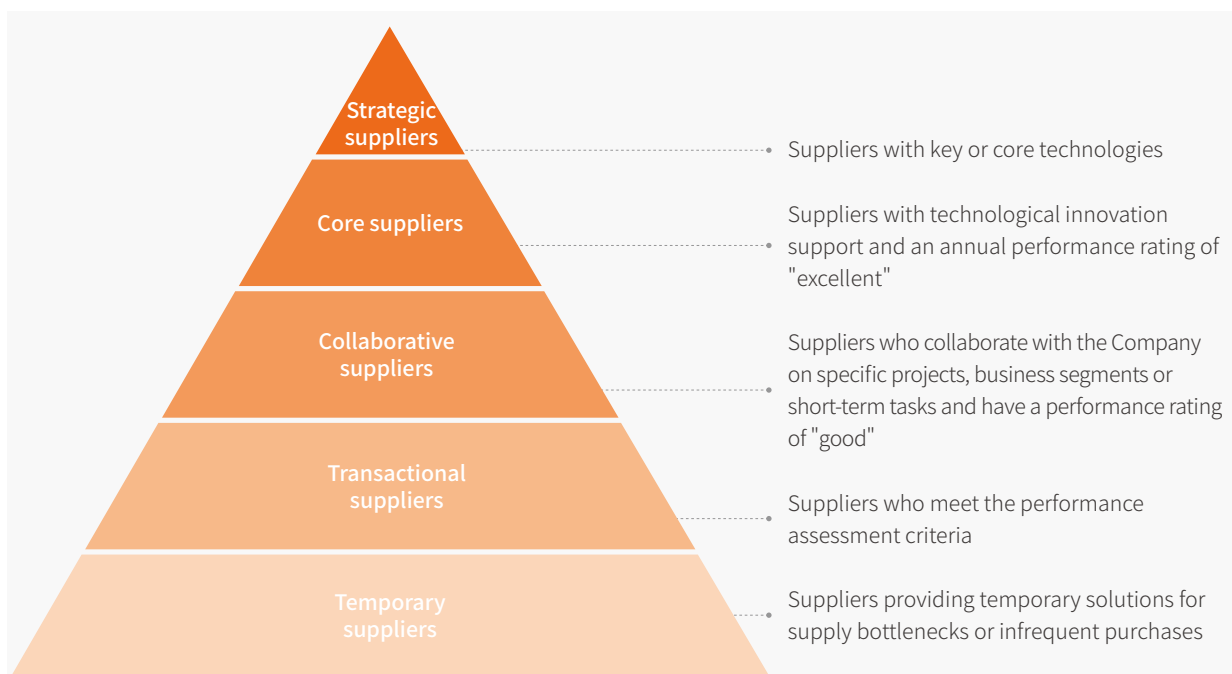
GEEKVAPE has developed various supply chain management system documents including the *New Supplier Onboarding Process*, the *Supplier Grading Management Standard*, the *Qualified Supplier Management Process*, and the *Supplier Second-Party Audit Management Standard*. These documents aim to manage the entire supplier lifecycle, including admission, audit, evaluation, communication, empowerment, and elimination, ensuring a stable and resilient supply chain.

### Supplier Admission

During the supplier admission stage, we initially screen suitable suppliers and conduct assessments of their business and technical capabilities. For suppliers who pass both assessments, the Company will carry out on-site audits to confirm their business capabilities and examine the suppliers' process quality capabilities. The audit content includes project management, planning and implementation of product and process development, customer service, etc. Meanwhile, the process of on-site audits will be supervised by the Company's Audit Department, and the policy of transparent cooperation will be promoted to ensure the integrity and fairness of the implementation process. We will grade the suppliers who pass the on-site audits and officially include them in the list of qualified suppliers, laying the groundwork for subsequent cooperation.

### Tiered Supplier Management

To implement category classification and differentiated management and to unlock suppliers' potential, we classify suppliers into five levels, namely strategic suppliers, core suppliers, collaborative suppliers, transactional suppliers, and temporary suppliers based on their overall capabilities, willingness to cooperate, transaction share, and performance. Suppliers at higher level receive more resource support but face stricter audits, and need greater capabilities to achieve mutual success between the Company and them.

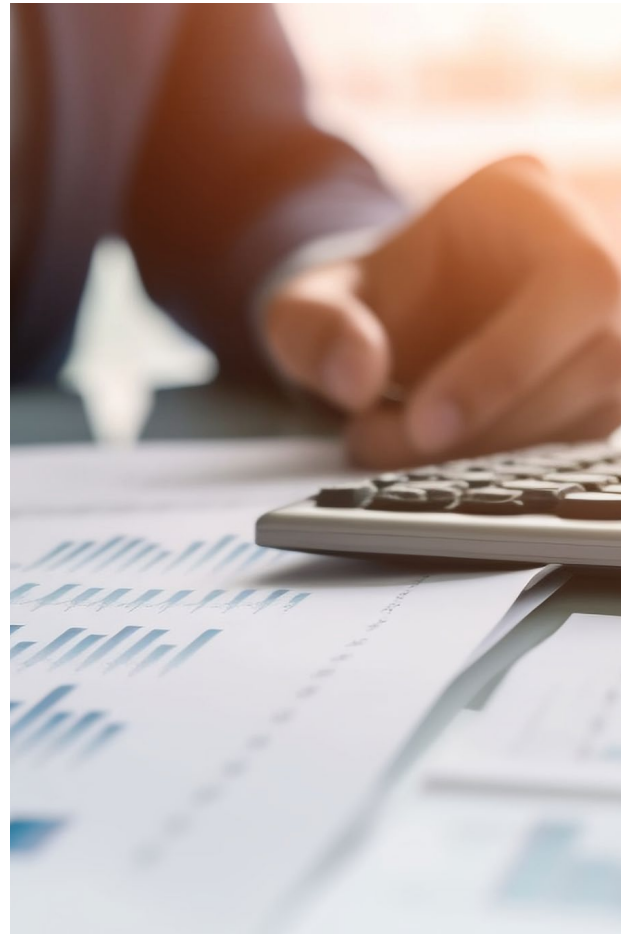
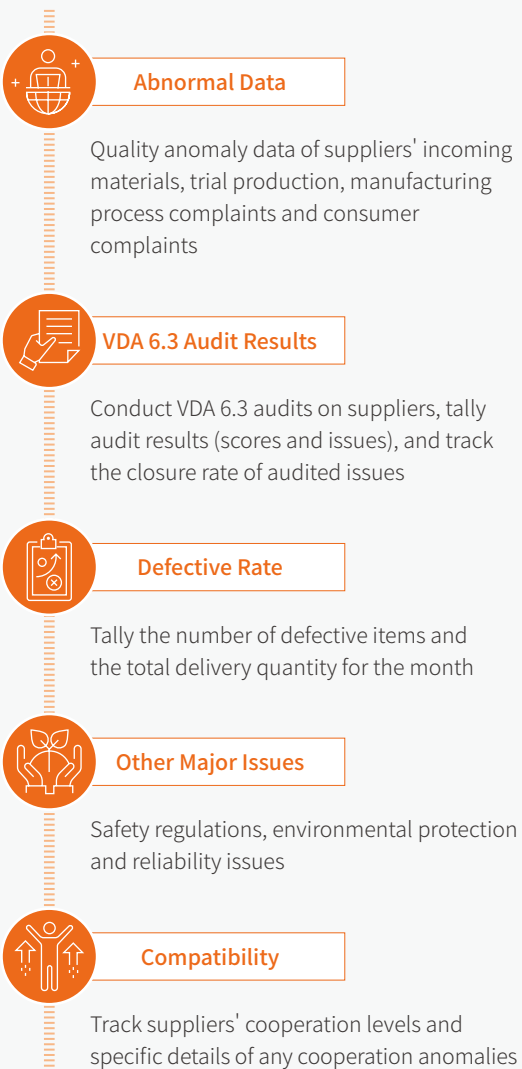




## Supplier Performance Assessment

For qualified suppliers on the list, we conduct monthly, quarterly, and annual comprehensive performance evaluations, scoring them on quality, delivery, price, and new product development processes. Among these, quality scores carry the highest weight (40%). We also evaluate suppliers' quality scores based on the audit results as per the German automotive industry quality standard Verband der Automobilindustrie (VDA) 6.3 to strengthen the binding of quality management for suppliers and to safeguard the quality of our products.

### The Primary Dimensions for Quality Scoring



Suppliers' comprehensive performance evaluation results will be categorized into "excellent", "good", "to be rectified", and "to be eliminated". Suppliers with a quality score below 70 or an annual rating of C will be urged to undertake targeted improvements. If a supplier fails to complete improvement and consecutively fails 2 audits (including annual audits, third-party audits and unannounced inspections), they will be eliminated to ensure the stability of our supply chain.

Supplier's Rating	Composite Score	Meaning
A	$90 < \text{Composite score} \leq 100$	Excellent
B+	$80 < \text{Composite score} \leq 90$	Good
B	$70 \leq \text{Composite score} \leq 80$	To be rectified
C	$\text{Composite score} < 70$	To be eliminated

Additionally, to meet the growing supplier management needs as the Company continues to grow, we have introduced a professional third-party agency to assist with second-party VDA audits during the onboarding phase of new suppliers and the routine audits of qualified suppliers. The third-party agency helps the Strategic Procurement Department conduct capability assessments to ensure suppliers consistently provide products that meet our requirements. We also invited third-party agencies to provide supplier training sessions to continuously enhance suppliers' quality capabilities.

During the Reporting Period,

**100%** of suppliers at transactional level and above participated in third-party audits



### Case Training for Supplier Quality and Lean Manufacturing

GEEKVAPE actively leverages the professional resources of third-party agencies to offer VDA 6.3 audit training for suppliers. During the training, the third-party audit agencies update the coaching plan and discrepancy analysis report weekly, significantly enhancing the suppliers' quality management capabilities. Most suppliers have successfully improved their supplier grades through the training courses. During the Reporting Period, a total of **52** qualified suppliers participated in the training.

### Sustainable Supply Chain Management

GEEKVAPE collaborates with suppliers to promote sustainable development. During the Reporting Period, GEEKVAPE and its subsidiary QISITECH became Sedex Supplier Plus Member (Supplier Ethical Data Exchange), an internationally recognized platform for responsible business. Through Sedex, we accelerate the implementation of responsible supply chains with clients and suppliers.



During the Reporting Period, GEEKVAPE released the *Supply Chain Sustainability Code of Conduct* and required suppliers to support and follow the requirements of the code. We have stipulated a "zero tolerance" requirement in the code, explicitly prohibiting relevant incidents and specifying the standards that suppliers must follow in terms of business ethics, privacy protection, conflict minerals, labor standards, environmental protection and health & safety. These provisions provide clear guidance for suppliers' business conduct. We have incorporated suppliers' commitment to the *Supply Chain Sustainability Code of Conduct* into our procurement agreements, making it a necessary condition for supplier admission. As of the end of the Reporting Period, **100%** qualified suppliers of GEEKVAPE had committed to the code of conduct. In addition, we have launched a Supply Chain Charter for the UK market, which emphasizes supply chain sustainability and product recyclability.

### "Zero Tolerance" for the following behavior

Child labor

Forced labor

Significant safety accidents, occupational diseases or major environmental pollution incidents

Breach of integrity

Retaliation against persons who report to the Company or the Government



Meanwhile, GEEKVAPE has established the *Supplier Sustainability Management System* to clarify the sustainability-related risks in promoting supply chain management. The Company will carry out regular sustainability management audits of suppliers, taking into account guidelines such as the Sedex Members Ethical Trade Audit (SMETA) and the Responsible Business Alliance (RBA) Validation Assessment Scheme. The audits include steps such as self-assessment questionnaires (SAQ) for suppliers, on-site audits and re-inspection. We will implement a tracking mechanism of planning, execution, correction and review to ensure closed-loop management of sustainability risks.



During the Reporting Period, GEEKVAPE issued the SAQ to qualified suppliers for the first time. The questionnaire covers multiple dimensions, including labor, health and safety, environment and ethics, comprehensively identifying the progress of supplier's sustainable development. In the future, we will incorporate the results of suppliers' sustainability audits into the supplier grading management assessment. Through a system of rewards and penalties, we will ensure that our suppliers continuously improve their sustainability performance and establish a sustainable supply chain.

In addition, GEEKVAPE actively promotes carbon reduction efforts among suppliers. During the Reporting Period, we organized a training session on supplier GHG management. In the training, we disseminated knowledge on GHG emissions, the Company's carbon neutrality goals and roadmap, GHG accounting methods, data collection, and other topics to suppliers. Through training and guiding on how to calculate GHG inventory, we actively shared GEEKVAPE's carbon management experience, helping suppliers conduct their own GHG accounting work and formulate emission reduction actions, so as to achieve efficient supply chain collaborative carbon reduction management. Meanwhile, we actively practice local procurement to reduce GHG emissions from upstream transportation in Scope 3.


As of the end of the Reporting Period,

GEEKVAPE had

**133** qualified suppliers,

**94%** of which were located in Guangdong Province

#### Number of Suppliers by Geographical Region

 <p>Guangdong Province</p> <p><b>125</b></p>	Beijing	Hubei Province	Hunan Province
	<b>1</b>	<b>2</b>	<b>1</b>
	Hong Kong	Zhejiang Province	Chongqing
	<b>1</b>	<b>2</b>	<b>1</b>



## Communication Mechanism with Suppliers

Based on monthly, quarterly and annual assessments, GEEKVAPE has established a regular communication mechanism with suppliers. If suppliers have specific needs or other significant issues, we arrange one-on-one meetings with procurement managers or relevant technical experts to thoroughly understand their concerns and facilitate problem-solving.

In addition, GEEKVAPE regularly holds annual supplier conference, providing a platform for suppliers to discuss development and future prospects. At the conference, we introduce important information such as future development strategies, changes in purchasing policies and sustainability trends. This allows suppliers to understand our key requirements in advance, thus planning their production better. Moreover, we also reward outstanding suppliers based on their product quality, delivery punctuality and innovation ability to motivate them to continue their efforts and encourage other suppliers to improve service quality.



► GEEKVAPE Suppliers Conference 2024

## Promoting Industrial Co-Prosperity

The construction of the industry ecosystem relies on cooperation and sharing among enterprises. GEEKVAPE actively participates in industry exchanges and contributes to the common prosperity of the industry. In 2023, GEEKVAPE jointly organized a technology forum with partners in Paris, France, where it launched the new vaping technology solution VPU and opened up its technology to global partners, facilitating technological innovation and development in the industry. During the Reporting Period, GEEKVAPE participated in various industry fairs, such as the 2024 Dortmund, Germany Tobacco and Cigar Exhibition, the World Vape Show Dubai 2024 and the Vaper Expo UK 2024 in Birmingham. We displayed our latest product innovations and tech achievements at these fairs, discussed with industry peers and shared scientific and technological achievements.



► VPU Technical Forum 2023

In 2024, GEEKVAPE won 6 awards from the Vaporound Award, known as the "Oscar of the vaping industry", including the "Outstanding Contribution to the Vape Industry" and the "Best International Brand", demonstrating its consistent innovative spirit and attempts to break through product design boundaries. Meanwhile, in the 2024 award list announced by the impactful media Vaping 360, GEEKVAPE stood out with remarkable achievements, winning 6 awards including the "Most Innovative Brand" and the "Best Vape Brands (2nd Place)", underscoring its global influence and strong market competitiveness.



► Honors from Vaporound Awards



► Honors from Vaping 360 Awards



## Engaging in Social Contribution Activities

GEEKVAPE adheres to the concept of sustainable development. We join hands with our employees to contribute in multiple areas of social contribution, such as community development, environmental protection, emergency disaster relief, etc. The Company has formulated the *GEEKVAPE Social Contribution Policy* and set up special funds to support the fulfillment of corporate social responsibilities. During the Reporting Period, we established the "Project V" volunteer team and formulated the *Administrative Measures for GEEKVAPE Volunteer Organization* to guide employees' volunteer activities. During the Reporting Period, the Company carried out a total of **5** eco-environmental themed activities to enhance the sustainability awareness of our employees.

### GEEKVAPE's "Project V"

"V" stands for Volunteer and also for Victory. We aim to positively affect and benefit others and society through volunteer activities, embodying the values of altruism and mutual success. During the Reporting Period, we held **5** volunteer activities and plan to conduct more eco-friendly and socially meaningful projects in the future, actively fulfilling our corporate social responsibilities and contributing to sustainable development.



#### Earth Day Event | Mangrove Planting in Baishawan Park, Shenzhen

On 22 April 2024, "Project V" volunteer team visited the mangrove conservation base at Baishawan Park, Baguang Village in Dapeng New District. They gained in-depth knowledge of mangroves and, under the guidance of staff, planted over **70** mangrove saplings, leaving behind their own green footprints while contributing to the protection of the wetland ecosystem.



#### Reducing Marine Litter, Embracing Blue Bays | Beach Cleanup Action on Qi'ao Island, Zhuhai

On 29 June 2024, "Project V" volunteer team joined the beachcombing and beach cleaning campaign on Qi'ao Island. Guided by environmental experts, the volunteers realized the importance of protecting marine biodiversity. The volunteers also cleaned up marine litter for the Mangrove Reserve on Qi'ao Island, in order to protect the ocean ecology.





### Guarding the Oceans | Family Volunteer Activity

On 24 August 2024, **33** groups of "little ocean guardians" families from GEEKVAPE and QISITECH joined a marine protection-themed volunteer activity. During the activity, employees from the Company joined hands with family members in waste sorting and marine protection knowledge learning, and the Company awarded the children with "little ocean guardians" certificates and badges.



### Protecting Biodiversity | Heritiera Conservation and Weeding Activity

On 2 November 2024, "Project V" volunteer team conducted a heritiera conservation and weeding activity at the Baguang Heritiera Wetland Park, Dapeng District, Shenzhen. Environmental experts were invited to the site to provide volunteers with knowledge of biodiversity conservation and guidance on weeding practices.



### Guarding the Green | Shenzhen Meilin Mountain Green Preservation and Cleaning Activity

On 28 December 2024, "Project V" volunteer team held an activity at the Meilin Mountain Suburban Park in Shenzhen. After over three hours of picking up rubbish along the way, the volunteers cleared the designated area, and gained a deep understanding of the value of environmental protection, which inspired their stronger sense of social responsibility.





In the face of natural disasters and social needs, GEEKVAPE continues to leverage its influence to assist disaster-affected people in overcoming difficulties.

### July 2021

In July 2021, following the severe flooding in Zhengzhou, GEEKVAPE immediately donated RMB **300,000** in cash to the Zhengzhou Charity Federation for emergency rescue and post-disaster reconstruction.

### December 2021

In December 2021, the Philippines was hit by heavy rain, strong winds, floods and storm surges brought by Typhoon Rai. GEEKVAPE provided material support to local residents in Manila, donating supplies.

### 2022

In 2022, GEEKVAPE donated RMB **100,000** in cash to the Sichuan Province Charity Federation to support the earthquake-stricken Luding County.

### January 2025

In January 2025, GEEKVAPE donated RMB **1.5 million** to the Red Cross Society of Xizang Autonomous Region. The funds were to support emergency relief and mid-to-long-term reconstruction following the 6.8 magnitude earthquake in Dingri County, Shigatse City.

### June 2024

In June 2024, GEEKVAPE donated RMB **600,000** to the Red Cross Society of Zhuhai to support the rural revitalization of Zunyi, Guizhou Province, Gongguan Township, Maoming City, and the new village of Qianwu Township, Zhuhai City.

### January 2024

In January 2024, GEEKVAPE donated RMB **1 million** to the Red Cross Society of China Gansu Branch to support local public welfare projects and humanitarian relief.

### August 2023

In August 2023, GEEKVAPE donated RMB **300,000** to the Hebei Charity Federation for disaster relief, temporary resettlement and post-disaster reconstruction in Zhuozhou City.



GEEKVAPE employees worked with people in Manila, Philippines on disaster relief



Continuous Efforts to Support Disaster Areas for Emergency Relief



# Looking Forward

As a global leader in the vaping industry, GEEKVAPE has integrated sustainability into its corporate strategy, ensuring the Company's resilience and growth potential amidst the ever-evolving global market. We recognize our significant responsibility in advancing sustainability across the industry and value chain, and will collaborate with stakeholders to deepen our sustainability vision.

As a globally operational enterprise, GEEKVAPE remains committed to compliant operations and integrity-based practices, strengthening governance and practices in areas such as business ethics, risk management, and information security to foster a fair and transparent corporate culture. In response to the expectations of customers, consumers, and partners, GEEKVAPE will continue to prioritize R&D innovation, explore cutting-edge technologies, and deliver high quality products with superior user experiences to lead the industry toward higher-quality development. Concurrently, we will further cultivate an inclusive corporate culture, expand diverse career pathways for employees, provide broader growth opportunities, and ignite innovation, enabling every team member to realize personal value through corporate development. Regarding

green and low-carbon development, GEEKVAPE plans to embed sustainability deeper into every link of the value chain. We will not only reduce carbon emissions in our own operations but also collaborate with upstream and downstream value chain partners to build a green, circular industrial ecosystem, contributing to global climate action. In advancing the construction of a sustainable ecosystem, GEEKVAPE will leverage its industry influence to engage more partners in sustainability initiatives, fostering a shared-prosperity ecosystem encompassing communities, industries, and society at large. We remain committed to actively contributing to social inclusivity through corporate actions.

Looking ahead, with the continued global push for sustainable development and the strong advocacy from governments for green transformation, GEEKVAPE will seize this era of opportunity, steadfastly implement its sustainability strategy, and emerge as a pioneer of sustainable industry development, contributing to building a greener, more inclusive, and prosperous world.

# GRI Indicator Table

Statement of use	Shenzhen GEEKVAPE Technology Co., Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.		
GRI 1 Used	GRI 1: Foundation 2021		
GRI STANDARD		DISCLOSURE	SECTIONS
GRI 2: General Disclosures 2021			
2-1	Organizational details	About GEEKVAPE	/
2-2	Entities included in the organization's sustainability reporting	About the Report	/
2-3	Reporting period, frequency and contact point	About the Report	/
2-5	External assurance	Assurance Report	/
2-6	Activities, value chain and other business relationships	About GEEKVAPE	/
2-7	Employees	People-Oriented Approach for Talent Synergy	3.1 Employee Rights, Interests and Well-Being
2-9	Governance structure and composition	Compliance Governance for Sound Operations	1.1 Sustainable Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Compliance Governance for Sound Operations	1.1 Sustainable Governance
2-14	Role of the highest governance body in sustainability reporting	Compliance Governance for Sound Operations	1.1 Sustainable Governance
2-16	Communication of critical concerns	Compliance Governance for Sound Operations	1.1 Sustainable Governance
2-17	Collective knowledge of the highest governance body	Compliance Governance for Sound Operations	1.1 Sustainable Governance
2-22	Statement on sustainable development strategy	Feature: Building Resilience and Navigating Industry Sustainability	/
2-23	Policy commitments	Compliance Governance for Sound Operations	1.3 Business Ethics
2-24	Embedding policy commitments	Compliance Governance for Sound Operations	1.3 Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	Compliance Governance for Sound Operations	1.3 Business Ethics
2-27	Compliance with laws and regulations	Compliance Governance for Sound Operations	1.3 Business Ethics
2-28	Membership associations	Responsibility and Inclusive Prosperity for a Resilient Ecosystem	5.2 Responsible Supply Chain
2-29	Approach to stakeholder engagement	Compliance Governance for Sound Operations	1.1 Sustainable Governance
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Compliance Governance for Sound Operations	1.1 Sustainable Governance
3-2	List of material topics	Compliance Governance for Sound Operations	1.1 Sustainable Governance
3-3	Management of material topics	Compliance Governance for Sound Operations	1.1 Sustainable Governance



GRI STANDARD		DISCLOSURE	SECTIONS
<b>Economy</b>			
<b>GRI 201: Economic Performance 2016</b>			
201-2	Financial implications and other risks and opportunities due to climate change	Green and Low-Carbon Development for the Blue Planet	4.1 Addressing Climate Change
<b>GRI 203: Indirect Economic Impacts 2016</b>			
203-1	Infrastructure investments and services supported	Responsibility and Inclusive Prosperity for a Resilient Ecosystem	5.4 Engaging in Social Contribution Activities
<b>GRI 205: Anti-corruption 2016</b>			
205-2	Communication and training about anti-corruption policies and procedures	Compliance Governance for Sound Operations	1.3 Business Ethics
205-3	Confirmed incidents of corruption and actions taken	Compliance Governance for Sound Operations	1.3 Business Ethics
<b>Environment</b>			
<b>GRI 301: Materials 2016</b>			
301-2	Recycled input materials used	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
301-3	Reclaimed products and their packaging materials	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
<b>GRI 302: Energy 2016</b>			
302-1	Energy consumption within the organization	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
302-2	Energy consumption outside of the organization	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
302-4	Reduction of energy consumption	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
<b>GRI 303: Water and Effluents 2018</b>			
303-1	Interactions with water as a shared resource	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
303-2	Management of water discharge-related impacts	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
303-3	Water withdrawal	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
303-4	Water discharge	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
303-5	Water consumption	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
<b>GRI 304: Biodiversity 2016</b>			
304-2	Significant impacts of activities, products and services on biodiversity	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	Green and Low-Carbon Development for the Blue Planet	4.1 Response to Climate Change
305-2	Energy indirect (Scope 2) GHG emissions	Green and Low-Carbon Development for the Blue Planet	4.1 Response to Climate Change
305-3	Other indirect (Scope 3) GHG emissions	Green and Low-Carbon Development for the Blue Planet	4.1 Response to Climate Change
305-5	Reduction of GHG emissions	Green and Low-Carbon Development for the Blue Planet	4.2 Practicing Circular Economy
<b>GRI 306: Waste 2020</b>			
306-1	Waste generation and significant waste-related impacts	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
306-2	Management of significant waste-related impacts	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations

GRI STANDARD		DISCLOSURE	SECTIONS
306-3	Waste generated	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
306-4	Waste diverted from disposal	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
306-5	Waste directed to disposal	Green and Low-Carbon Development for the Blue Planet	4.3 Implementing Green Operations
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Responsibility and Inclusive Prosperity for a Resilient Ecosystem	5.2 Responsible Supply Chain
Society			
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	People-Oriented Approach for Talent Synergy	3.1 Employee Rights, Interests and Well-Being
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People-Oriented Approach for Talent Synergy	3.1 Employee Rights, Interests and Well-Being
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
403-3	Occupational health services	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
403-5	Worker training on occupational health and safety	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
403-6	Promotion of worker health	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
403-9	Work-related injuries	People-Oriented Approach for Talent Synergy	3.3 Occupational Health and Safety
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	People-Oriented Approach for Talent Synergy	3.2 Facilitating Employee Growth
404-3	Percentage of employees receiving regular performance and career development reviews	People-Oriented Approach for Talent Synergy	3.2 Facilitating Employee Growth
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	People-Oriented Approach for Talent Synergy	3.1 Employee Rights, Interests and Well-Being
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Responsibility and Inclusive Prosperity for a Resilient Ecosystem	5.4 Engaging in Social Contribution Activities
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Responsibility and Inclusive Prosperity for a Resilient Ecosystem	5.2 Responsible Supply Chain
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Innovation-Driven Manufacturing for Value Transformation	2.2 Product Quality and Safety
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Innovation-Driven Manufacturing for Value Transformation	2.2 Product Quality and Safety
GRI 417: Marketing and Labeling 2016			
417-1	Requirements for product and service information and labeling	Compliance Governance for Sound Operations	1.2 Compliant Operations

# Assurance Report



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## INDEPENDENT ASSURANCE STATEMENT

### Objectives of Work

Bureau Veritas Certification (Beijing) Co., LTD ("BUREAU VERITAS") has been engaged by Shenzhen Geekvape Technology Co., Ltd (hereafter referred to as GEEKVAPE) to conduct an independent Assurance of its **GEEKVAPE 2024 Sustainability Report** (the "Report"). This Assurance Statement applies to the related information included within the scope of work described below.

This information and its presentation in the report are the sole responsibility of the management of GEEKVAPE. Our sole responsibility was to provide independent assurance on the accuracy of information included.

### Scope of work

The assurance process was conducted in line with the requirements of the Assurance Standard AA1000AS (V3) Type 2 assurance. The scope of work included:

- Data and information included in **GEEKVAPE 2024 Sustainability Report** for the reporting period 1 January – 31 December 2024;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported;
- Evaluation of the Report against the main principles of the AA1000 Assurance Principles and AA1000 Assurance Standards
  - Inclusivity
  - Materiality
  - Responsiveness
  - Impact
- Evaluation of the Report against the principles of Materiality, Accuracy, Completeness, Balance, Clarity and Comparability, as defined in the GRI Sustainability Reporting Guidelines;

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by GEEKVAPE) and statements of future commitment;
- Financial data and information that has been audited by a third party.

The levels of AA1000 assurance are as follows:

Report Section	Level of Assurance
Organization Governance	Moderate
Product Responsibility	Moderate
Employee Responsibility	Moderate
Environmental Responsibility	Moderate
Social Responsibility	Moderate





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# Bureau Veritas Certification

## Level of assurance: Reasonable Assurance

### Assurance standard

1. AA 1000 AP (2018) & AA 1000 AS (V3)
2. International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), developed by the International Auditing and Assurance Standards Board;
3. GRI Sustainability Reporting Standards, published by the Global Reporting Initiative

### Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

1. Interviews with relevant personnel of **GEEKVAPE**;
2. Review of documentary evidence produced by **GEEKVAPE**;
3. Audit of performance data, tracing and checking the sample data according to the sampling principle;
4. Site visits to **GEEKVAPE** Shenzhen headquarter, Remote visits to Zhuhai park and Dongguan park (located in Guangdong Province) ;
5. Review of **GEEKVAPE** data and information systems for collection, aggregation, analysis and review;
6. Review of stakeholder engagement activities of **GEEKVAPE** by review the outcomes and approaches used by **GEEKVAPE**;

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Non-financial Reports, based on current best practice in independent assurance. The work was planned and carried out to and concluded based on reasonable, rather than absolute assurance, as determined by Bureau Veritas.

### Assurance Conclusion

On the basis of our methodology and the activities described above, it is our opinion that:

- The information and data included in the Report are accurate, reliable and free from material mistake or misstatement;
- The Report provides a fair representation of **GEEKVAPE**'s activities over the reporting period;
- The information is presented in a clear, understandable and accessible manner, and
- allows readers to form a balanced opinion over **GEEKVAPE**'s performance and status during the reporting period;
- **GEEKVAPE** has established appropriate systems for the collection, aggregation and analysis of relevant information;
- **GEEKVAPE** has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.
- The Report properly reflects the organisation's alignment to and implementation of the AA1000AS (V3) principles of Inclusivity, Materiality, Responsiveness and Impact in its operations. Further detail is provided below;



## Bureau Veritas Certification

### Alignment with the principles of AA1000AS (V3)

#### Inclusivity

**GEEKVAPE** has processes in place for engaging with a range of key stakeholders including clients, suppliers, investors, government officials, representatives from a range of NGO's and industry associations and has undertaken a number of formal stakeholder engagement activities covering a range of topics such as Organizational Governance, Product and Service, Employee Rights, Energy and Environmental Management, Supply Chain Management, community and so on.

#### Materiality

The Report addresses the range of environmental, social and economic issues of concern that **GEEKVAPE** has identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues disclosed in the report and the relevant data and information are of Materiality.

#### Responsiveness

**GEEKVAPE** is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The reported information can be used by the organisation and its stakeholders as a reasonable basis for their opinions and decision-making.

#### Impact

**GEEKVAPE** takes responsibility for the governance, environmental, and social issues involved in its operational activities, as well as the positive and negative impacts it brings. The company conducts appropriate quantitative monitoring and evaluation of the impacts of these material issues, and based on the results of performance monitoring, adopts relevant continuous improvement measures.

Based on the work conducted, we recommend **GEEKVAPE** to consider the following:

A consistent approach to consultation with stakeholders, follow their changing expectations of the Company, to ensure the integrity of material topics.(MATERIALITY)

The organisation should consider further optimizing the internal procedures and information systems to manage Key Performance Indicators against risky areas and issues of concern, allowing periodic monitoring and timely tracking of key performance (RESPONSIVENESS);



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# Bureau Veritas Certification

## Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Environmental and Occupational Health and Safety, Social Responsibility with more than 190 years history in providing independent assurance services. Members of the assurance team have no interests or conflicts of relationship with **GEEKVAPE**. We have conducted this Assurance independently and impartially. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities.



**AA1000**  
Licensed Report  
000-514/V3-F7BHJ

Fanny Zou

Director of Greater China Region

Bureau Veritas Certification (Beijing) Co., LTD  
(Beijing) Co., LTD

2025.3.10

Wendy ZHAO

Assurance Team Leader

Bureau Veritas Certification

2025.3.10





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## Greenhouse Gases Verification Opinion

is awarded to

### SHENZHEN GEEKVAPE TECHNOLOGY CO., LTD.

Bureau Veritas Certification (Beijing) Co., Ltd. was engaged to conduct an independent verification of the greenhouse gases (GHG) emissions reported by Shenzhen Geekvape Technology Co., Ltd. for the period stated below. This verification opinion applies to the related information included within the scope of work described below.

#### Boundaries covered by the verification:

- Verification site name:  
Shenzhen Geekvape Technology Co., Ltd.  
Zhuhai Qisitech Co., Ltd.  
Guangdong Qisitech Co., Ltd.
- Verification site address:  
30、32、33/F, Tower A, Huahai Financial Innovation Center, No. 5073 Menghai Avenue, Nanshan Street, Nanshan District, Shenzhen City, Guangdong Province, China  
No. 600 Kexin 1st Road, High-tech District, Zhuhai City, Guangdong Province, China  
Room 201, building 3, No.36, Fuxing Road, Chang'an Town, Dongguan City, Guangdong Province, China
- Reporting period covered: 01/01/2024 to 31/12/2024

**Organizational boundaries:** Activities and facilities of Shenzhen Geekvape Technology Co., Ltd. under operational control approach, including its wholly-owned subsidiaries Zhuhai Qisitech Co., Ltd. and Guangdong Qisitech Co., Ltd.

**Reporting boundaries:** GHG emissions generated in the design, manufacture and sale of electronic atomizer and the related components and related management activities within the organizational boundaries, as well as significant indirect greenhouse gases emissions.

#### Emissions data verified under reporting boundaries:

- Category 1: Direct GHG emissions: 1,673.74 tCO<sub>2</sub>e
- Category 2: Indirect GHG emissions from imported energy (location-based): 12,697.28 tCO<sub>2</sub>e  
Indirect GHG emissions from imported energy (market-based): 13,856.74 tCO<sub>2</sub>e

- Category 3: Indirect GHG emissions from transportation: 400,276.28 tCO<sub>2</sub>e
- Category 4: Indirect GHG emissions from products used by organization: 1,094,903.38 tCO<sub>2</sub>e
- Category 5: Indirect GHG emissions associated with the use of products from the organization: 86,300.60 tCO<sub>2</sub>e
- Category 6: Indirect GHG emissions from other sources: Non-significant indirect emissions and not quantified
- Total quantified emissions (location-based): 1,392,874.92 tCO<sub>2</sub>e
- Total quantified emissions (market-based): 1,094,904.38 tCO<sub>2</sub>e

**Limitations and exclusions:** Excluding other non-significant indirect GHG emissions

**GHG verification protocol used to conduct the verification:**

- ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization

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level for quantification and reporting of greenhouse gas emissions and removals

- ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements
- Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
- Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

#### Level of assurance:

- Reasonable assurance

#### GHG verification methodology:

- Interview for relevant personnel;
- Review of the documentary evidence;
- Evaluation of the methodology and information systems for data collection, aggregation, analysis and review;
- Audit of sampled sites and data to verify source.

#### Verification conclusion:

Based on the verification process and findings, the GHG emission data in the GHG inventory report from Shenzhen Geekvape Technology Co., Ltd. is in compliance with ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

#### Statement of independence, impartiality and competence:

Bureau Veritas Group is an independent professional services company that specializes in Quality, Health, Safety, Social and Environmental management with over 190 years' history in providing independent assurance services.

No member of the verification team has a business relationship with Shenzhen Geekvape Technology Co., Ltd. and its directors or managers beyond that required by this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Bureau Veritas Group has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

**Lead verifier:** Ivy LIU

**No.:** EMI25556888GZ

**Version No.:** No.1

**Verification date:** 03/03/2025 - 04/03/2025

**Issue date:** 14/03/2025

Signed on behalf of  
Bureau Veritas Certification (Beijing) Co., Ltd.

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## Appendix for Greenhouse Gases Verification Opinion

Shenzhen Geekvape Technology Co., Ltd. has commissioned Bureau Veritas (Beijing) Co., Ltd. to conduct a third-party verification on the GHG emissions within its reporting boundary. Key information is listed below:

- GWP source: IPCC 2021 Sixth Assessment Report
- Types of GHG: 7 types (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>)
- Database: Ecoinvent 3.10, CPCD, CLCD, US EEIO, IEA

Comprehensive GHG Emissions Data Sheet	
Scope & Category	Quantity (tCO <sub>2</sub> e)
Total quantified emissions (market-based) <sup>[1]</sup>	1,884,884.38
Scope 1 Direct GHG emissions	1,673.74
Scope 2 Indirect GHG emissions from imported energy (market-based) <sup>[2]</sup>	13,856.74
Scope 2 Indirect GHG emissions from imported energy (location-based) <sup>[3]</sup>	12,697.28
Scope 3-1 Purchased goods and services <sup>[4]</sup>	1,883,547.87
Scope 3-2 Capital goods <sup>[4]</sup>	4,628.25
Scope 3-3 Fuel- and energy-related activities	2,770.92
Scope 3-4 Upstream transportation and distribution <sup>[4]</sup>	1,240.97
Scope 3-5 Waste generated in operations	375.39
Scope 3-6 Business travel	1,028.36
Scope 3-7 Employee commuting	325.87
Scope 3-8 Upstream leased assets <sup>[4]</sup>	1,841.55
Scope 3-9 Downstream transportation & distribution <sup>[4]</sup>	433,884.38
Scope 3-10 Processing of solid products	-
Scope 3-11 Use of solid products <sup>[4]</sup>	22,442.90
Scope 3-12 End of life treatment of solid products	28,542.50
Scope 3-13 Downstream leased assets <sup>[4]</sup>	1,348.23
Scope 3-14 Franchises	-
Scope 3-15 Investments	-

Notes:

[1] Scope 1 and 2 emissions both are calculated using operational data; Minor categories within Scope 3 are estimated using data models based on area, expenditure, personnel numbers, and surveys.

[2] Scope 2 indirect GHG emissions from imported electricity under market-based is calculated by using the average national carbon dioxide emission factor (excluding non-fossil energy electricity traded in the market) for electricity published by the Ministry of Ecology and Environment in 2022.

[3] Scope 2 indirect GHG emissions from imported electricity under location-based is calculated by using the average national carbon dioxide emission factor for electricity published by the Ministry of Ecology and Environment in 2022.

[4] Emissions from purchased goods in Scope 3-1 are calculated based on the suppliers' survey data. These goods mainly include production materials, packaging materials and so on; Emissions from purchased services

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in Scope 3-1 are calculated based on the the financial expenditure method. These services primarily encompass accounting services, legal services, consulting services, tax services, maintenance services, courier services, patent services, etc.

[5] Scope 3-2 Capital goods primarily consist of electronic equipment, production equipment, transportation equipment, appliances and furniture, infrastructure, etc.

[6] Major part of Scope 3-4 upstream transportation and distribution and Scope 3-9 downstream transportation and distribution emissions are calculated using operation data.

[7] Emissions from the consumption of fuel and electricity in C1, C8, C9, C11 and C13 of Scope 3 are quantified based on the life cycle factor of the fuel and electricity.



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## Reader's Feedback

Thank you for reading the *GEEKVAPE 2024 Sustainability Report*. To better provide valuable information to stakeholders and enhance the Company's ability and level of fulfilling social responsibility, GEEKVAPE sincerely invites you to offer your valuable feedback and suggestions on this Report.



