



Industrial Electric Mfg.



FY25

Sustainability Report

Powering a More Sustainable Future

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A Message from Our CEO

Leadership perspective from Clayton Such, Chief Executive Officer.



What We Power Demands More Than a Good Product

At Industrial Electric Mfg. (IEM), responsibility has always been inseparable from performance. For more than 75 years, our company has been trusted in designing, developing, and manufacturing custom electrical power distribution systems for some of the world’s most critical environments. That trust carries with it a profound obligation to our customers, our employees, our communities, and the broader world we help power.

As the demands on electrical infrastructure continue to grow, so does our responsibility to operate sustainably, ethically, and with long-term impact in mind.

IEM’s products play a direct role in enabling resilient, efficient, and reliable power systems across healthcare, data centers, energy, manufacturing, and infrastructure. We recognize that the future of power must be smarter and more sustainable. Through engineering innovation, material optimization, and operational efficiency, we are focused on reducing waste,

improving energy performance, and supporting our customers’ own sustainability goals, without compromising reliability in mission-critical applications.

Our people are at the heart of everything we do. From the earliest days of IEM powering the rise of Silicon Valley to our growing national footprint today, our success has been built by skilled craftspeople, engineers, and professionals who take pride in their work. We are committed to fostering a safe, inclusive, and respectful workplace where individuals can grow, contribute, and build meaningful careers.



“Environmental stewardship, social responsibility, and strong governance are the principles that guide how we build, innovate, and lead.”

— CLAYTON SUCH, CEO

Strong governance ensures accountability, transparency, and long-term value creation. At IEM, we hold ourselves to high ethical standards, operate with discipline, and prioritize compliance, quality, and risk management across our organization.

The challenges facing global infrastructure demand thoughtful leadership and long-term thinking. At IEM, we are proud of our legacy, but even more focused on the future. On behalf of the entire IEM team, thank you for your trust and partnership. Together, we will continue to power what’s next, responsibly.

Sincerely,

A handwritten signature in black ink, appearing to read 'Clayton Such', written over a light blue horizontal line.

Clayton Such
Chief Executive Officer

About IEM

The largest independent full-line manufacturer of electrical distribution and control systems in North America.

The Foundation of Modern Infrastructure

Reliable power distribution systems are the backbone of modern life, enabling the hospitals that heal us, the data centers that connect us, the infrastructure that sustains us, and the innovations that propel us forward into a brighter, more energized future.

Founded in 1950, IEM is the largest independent full-line manufacturer of electrical distribution and control systems in North America. From powering the rise of Silicon Valley to enabling the next wave of innovation, we continue to partner with industry leaders to plan, engineer, and deliver the future of power, offering the flexibility to meet complex technical requirements and the scale to support ambitious projects.

IEM’s field service and electrical power system support professionals provide expert, on-site services across the full lifecycle of power systems, including startup and commissioning, and emergency repair services. Through experienced technicians, dedicated project management, and responsive technical support, IEM serves as a trusted partner to ensure reliable, efficient, and scalable power infrastructure solutions.



North America

United States & Canada (BC)



Europe

Belgium



Principal Manufacturing Sites

Fremont, CA; Jacksonville, FL; and Vancouver, BC

Transforming How the World Distributes and Manages Energy

As a trusted power solutions partner that fuels innovation, IEM is committed to building environmental sustainability, social responsibility, and effective corporate governance in all aspects of our business. Our mission is to deliver custom power solutions that enable our partners to energize innovation safely, efficiently, and reliably.

IEM recognizes that our role extends beyond just delivering products, but also to act as a responsible steward of the environment, our people, and our communities. We seek to transform how the world’s builders and innovators distribute and manage energy.

Innovation

Engineering solutions that push the boundaries of what’s possible in power distribution.

Integrity

Operating with transparency and the highest ethical standards in all we do.

Safety

Zero-harm commitment to our people, customers, and communities.

Excellence

ISO 9001:2015 certified quality across every product and process.



Operations Overview

Manufacturing, engineering, and logistics footprint across North America and Europe.

IEM's operations span 21 major sites across the United States, Canada, and Belgium, anchored by our North American operations in Fremont, California; Jacksonville, Florida; and Vancouver, British Columbia. IEM has quadrupled its North American manufacturing footprint since 2021 and invested more than \$100 million in advanced manufacturing equipment to accelerate production and meet increasing demand.

IEM regularly engages its employees, customers, and suppliers to understand their perspectives and incorporates their feedback into decision-making processes.

21 major sites — manufacturing, engineering, logistics, and corporate locations.

Region	Sites	Notes
North America (US & Canada)	20 sites	Principal Production Facilities: Fremont, CA; Jacksonville, FL; Vancouver, BC
Total Operations	21 sites globally	Approximately 2 million sq. ft. of manufacturing capacity



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Global Footprint

United States & Canada (BC) — primary operations

3,867

Total Workforce

Nearly a 25% increase vs. 2024



Frameworks and Disclosure Topics

How IEM identifies and prioritizes the issues most important to our business and stakeholders.

How We Identify What Matters Most

IEM’s report is guided by the Global Reporting Initiative (GRI) Standards. This framework ensures our disclosures are relevant, useful, and aligned with the expectations of our stakeholders.

The topics identified as most significant to our business and stakeholders form the core of this report.

Environmental	Social	Governance
Energy & GHG Emissions	Workforce Development	Corporate Governance
Waste & Hazardous Materials	Occupational Health & Safety	Business Ethics & Anti-Corruption
Product Lifecycle Management	Inclusive and Equitable Workplace	Data Privacy & Cybersecurity
Sustainable Operations	Community Engagement	Risk Management
Climate Risk & Resilience	Human Rights & Supply Chain	Regulatory Compliance

Board Oversight of Sustainability

IEM is governed by a Board of Directors comprising seven members — including IEM representatives, investment partners, and independent directors — who provide oversight on sustainability, compliance, and corporate governance. The Board receives regular updates on ESG-related initiatives and performance, with day-to-day implementation supported by a dedicated Director of Sustainability.

Our Audit Committee, established by the Board, is responsible for overseeing the integrity of financial reporting and risk management processes, including cybersecurity, data privacy, and environmental regulatory compliance. Our Compensation Committee ensures that executive pay is aligned with company goals and long-term performance.

Sustainability Governance at IEM

Board of Directors

Corporate Officers

Responsible for IEM’s day-to-day management, oversight, initiatives and other related matters

Other Sustainability Governance Positions

- Audit Committee
- Compensation Committee
- Director of Sustainability



Environmental Stewardship

Reducing our footprint while powering critical infrastructure.

Waste Not, Want Not

IEM operates with efficiency and resourcefulness at the core of our culture. Our “waste not, want not” philosophy guides continuous improvement in energy use, waste reduction, and material efficiency. IEM is developing a formal waste tracking system, and data will be disclosed in subsequent reports. We view compliance with global, federal, state, and local laws as the bare minimum and starting point, not the finish line.

We are committed to achieving carbon neutrality across Scope 1 and Scope 2 emissions in our global wholly owned manufacturing and logistics operations by 2040. We continue to develop and implement a carbon reduction roadmap to support these objectives. Our Board of Directors provides oversight on sustainability, compliance, and corporate governance. The Board receives regular updates on ESG-related initiatives and performance.



Climate Commitment

Carbon Neutrality by 2040

IEM targets Carbon Neutrality for Scope 1 & 2 emissions across all global wholly owned manufacturing and logistics operations by 2040.

2025 Greenhouse Gas Emissions

Metric	Value	Unit
Scope 1 GHG Emissions	4,673	mtCO ₂ e
Scope 2 GHG Emissions (Location-Based)	2,645	mtCO ₂ e
Total Scope 1 & 2 Emissions	7,318	mtCO ₂ e
Total Electricity Consumption	12.4M	kWh
Renewable Electricity Share	45%	%

Scope 2 reported on a location-based method per GHG Protocol. Market-based figures to be added in future reporting cycles.



Energy Mix & Initiatives

Continued investment in renewable sourcing and operational efficiency.

2025 Electricity Mix

Renewable vs. conventional electricity

45%

Renewable Energy*

55%

Conventional Energy

12.4M kWh

Total Consumption

*Location based, grid mix renewable energy



On-Site Solar Power in Belgium

IEM's Belgium facility hosts a rooftop solar PV array that generates clean electricity directly on-site, reducing the facility's usage of grid electricity by approximately 40% and demonstrating IEM's commitment to embedding renewable generation into its operations.

69 kW	40%
Solar PV Capacity	On-Site Power Generation



LED Lighting

100% of IEM's Manufacturing facilities have incorporated LED lighting. We expect to continue to invest in high-efficiency lighting initiatives as our manufacturing footprint evolves.

Waste Reduction Strategy

Our waste reduction strategy begins with waste prevention. We aim to use less material during manufacturing to reduce waste at the source. When our manufacturing operations generate waste, we work to minimize landfill disposal through material recycling — segregating waste into source-separated material streams and recycling with local recycling partners.

IEM maintains compliance with applicable environmental laws and regulations governing waste disposal, air emissions, water discharges, and the handling of hazardous

and toxic materials. Our chemical management practices include routine monitoring, annual reviews, and regulatory reporting as required.

Extending Sustainability Across Our Value Chain

IEM is extending sustainability efforts to our global supply chain by encouraging key suppliers to establish their own sustainability goals. Through this initiative, we aim to increase sustainability awareness within our supplier base with the goal of reducing Scope 3 emissions and reducing the environmental footprint of our global supply chain.

All IEM products are manufactured using components from leading global suppliers and are tested beyond accepted standards. Our products carry UL and CSA listings and are designed in accordance with applicable ANSI, IEEE, and NEMA standards. Our quality management system is ISO 9001:2015 certified.

Social Responsibility

Investing in our people, partners, and communities.

Our Commitment

IEM is committed to the fair and ethical treatment of employees, suppliers, customers, and the communities in which we operate. This commitment is embedded across our policies, practices, and culture, and reflects its broader responsibility to uphold human rights, foster an inclusive workplace, and ensure the health, safety, and well-being of all stakeholders. IEM’s approach to social responsibility is guided by applicable regulatory frameworks, industry standards, and internal governance systems designed to promote accountability and continuous improvement.

Growing With Our People

IEM recognizes that its performance is directly dependent on the capability, safety, and engagement of its workforce. In 2025, IEM employed 3,582 full-time equivalent (FTE) employees at year-end, with an average workforce of 3,159 FTEs during the year, compared with an average of 2,299 FTEs in 2024 — a 37% year-over-year increase in average headcount.



Health, Safety & Well-Being

Safety as a fundamental priority across every operation.

An Inclusive, Equitable Workplace

IEM is committed to fostering a workplace culture that values and actively promotes equal employment opportunities for all individuals, while ensuring a work environment that is free from harassment, discrimination, and hostility. We maintain a formal Inclusion and Belonging policy that reinforces our dedication to creating a respectful, inclusive, and supportive workplace.

To support this commitment, IEM requires mandatory training for all employees on harassment prevention, non-discrimination, and inclusivity. We also uphold compensation equity by implementing procedures to identify and address potential gender pay disparities, in compliance with the British Columbia Pay Transparency Act.

A Safe Workplace Is a Fundamental Priority

Safety is embedded in how we operate as an organization. We recognize our responsibility to provide a work environment where employees, partners, and visitors are protected and supported. IEM establishes and upholds policies and practices designed to prevent incidents, injuries, and work-related illnesses. There were no work-related fatalities or reported human rights violations in 2025.

Workforce Engagement

At IEM, employee feedback helps shape our culture and improve the employee experience across the organization. Through an annual employee engagement survey, our employees can share honest feedback about what is working well and where we can improve as One IEM. We encourage participation from employees across all roles and locations because every voice matters.

Survey feedback helps us drive meaningful improvements across our sites and operations, reinforcing our commitment to listening and acting. As IEM continues to grow, the insights gathered through the survey help strengthen engagement, support continuous improvement, and create a workplace where employees feel valued, supported, and empowered to succeed.

Workforce Development

IEM is committed to workforce development across its business areas through comprehensive onboarding, technical training, and continuous learning opportunities that support employee growth, operational excellence, and innovation. Training is delivered through instructor-led programs and the company’s online learning platform, IEM University, providing employees with accessible development resources throughout their careers.



Programs focus on key areas including manufacturing, field service and technical skills, quality and compliance, operational excellence, and end-to-end manufacturing awareness. Training topics include torquing, wiring standards, powder coating, drawing fundamentals, ISO 9001 awareness, document control, calibration, GEMBA principles, and full production lifecycle education from assembly through final shipment.

These initiatives begin during new hire onboarding and continue through ongoing development opportunities for production and operational employees. In 2025, IEM employees completed more than 8,730 workforce development courses, totaling nearly 28, 600 hours of training. Through these investments, IEM continues to strengthen workforce capabilities while supporting quality, continuous improvement, and sustainable growth.

Our approach emphasizes proactively identifying potential risks and taking steps to reduce or eliminate them before issues arise. IEM maintains a structured occupational health and safety management system aligned with recognized international standards, with oversight led by a Vice President of EHS.

Zero-Tolerance Policy on Human Trafficking and Forced Labor

IEM maintains a zero-tolerance policy prohibiting human trafficking, child labor, forced labor, and all forms of modern slavery across its operations and value chain. This policy applies to all employees and extends to third parties, including suppliers, contractors, vendors, and other business partners.

We provide employee training to support compliance with applicable human rights and supply chain regulations, including the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act and the California Transparency in Supply Chains Act.

IEM’s Vendor Code of Conduct explicitly prohibits human trafficking and related practices. Prior to engagement, and continuously throughout the life cycle of engagement, suppliers are screened against applicable debarment, suspension, and sanction lists and confirmed as entities in good standing within their jurisdiction. As of the reporting period, IEM has not been subject to any reported, charged, or sanctioned violations related to human rights.

Community Engagement

Strengthening communities where we live and work.

At IEM, we believe that meaningful community impact is driven by teamwork and shared purpose. Our people don’t just work together — they serve together. IEM actively supports and encourages team members to

volunteer in ways that matter both personally and collectively.

Our culture celebrates service, from individual volunteer efforts to coordinated team-based activities that foster collaboration, connection, and community impact. In 2025, our partnerships included:

Organization	Activity
Habitat For Humanity East Bay / Silicon Valley	Playhouse Program: Team built and donated playhouses for local children.
Children's Christmas Party Of Jacksonville	Delivered joy and gifts to children in the Jacksonville, Florida community.
Surrey Christmas Bureau (BC)	Supported families in need with one of British Columbia's most trusted holiday charities.
Bicycle Assembly Drive — Las Vegas	Executive Leadership Team assembled bicycles for underprivileged children in the Las Vegas area.



“Our people don’t just work together — they serve together.”

— IEM Community Engagement Philosophy

Governance & Ethics

Trusted decision-making, effective risk oversight, and the highest standards of integrity.

Ethics at Every Level

At IEM, strong governance and ethical leadership are fundamental to delivering trusted services to our private sector partners, employees, and communities. Our governance framework supports responsible decision-making, effective risk oversight, and the highest standards of integrity.

Board of Directors Oversight

IEM has principal production facilities in Fremont, California; Jacksonville, Florida; and Vancouver, Canada. We are governed by a Board of Directors composed of seven members, including IEM representatives, investment partners, and independent director, who provide oversight on sustainability, compliance, and corporate governance.

Corporate Officers, appointed by the Board, are responsible for the day-to-day management and operations of

IEM's entities. Our Compensation Committee reviews and sets executive compensation aligned with company goals, overseeing annual base salary, short- and long-term incentives, equity-based awards, and clawback provisions.

Enterprise Risk Management

Managing risk is essential to IEM's mission to maintain long-term stability and success. Our enterprise risk management approach helps identify and address risks that could impact project delivery, regulatory compliance, data security, and financial performance.

Body	Role
Board Of Directors	7 Members — IEM representatives, investment partners, and independent directors. Provides strategic oversight and ESG accountability.
Audit Committee	Oversees financial reporting integrity, internal controls, cybersecurity, data privacy, and environmental regulatory compliance.
Compensation Committee	Reviews and sets executive pay, ensures compensation is fair, competitive, and aligned with company goals.

Risk management activities include the identification and assessment of operational, environmental, regulatory, and project delivery risks. Risk considerations are integrated into project planning and execution processes to support informed decision-making and effective mitigation. IEM implements internal controls and compliance monitoring across its programs and contracts.

Safeguarding Sensitive Information

Our data privacy and cybersecurity practices are designed to safeguard sensitive data and maintain the integrity of our systems. These practices include secure data management protocols, employee awareness and training programs, and cybersecurity monitoring designed to identify and respond to potential threats. Cybersecurity risks are evaluated as part of our broader risk management process. We maintain a business continuity plan, disaster recovery plan, and incident response framework. Our Privacy Policy is aligned with the California Consumer Privacy Act (CCPA). Our privacy practices for Canadian operations are aligned with applicable Federal and Provincial privacy laws and regulations.

Ethical Conduct

Integrity that guides every aspect of our work.

Ethical conduct and integrity guide all aspects of IEM's work. Our Code of Conduct establishes clear expectations for employees regarding professional behavior, legal compliance, and responsible business practices. Key policies

include those governing anti-corruption and anti-bribery compliance, fair treatment and respect in the workplace, and adherence to applicable laws, regulations, and contractual obligations.

IEM maintains a Whistleblower Protection program with a confidential reporting mechanism available to employees and third parties. We prohibit retaliation and provide training to ensure awareness of reporting channels. Employees are also required to disclose and manage potential conflicts of interest under our formal Conflicts of Interest Policy.

IEM is committed to fair competition and anti-competitive behavior compliance, anti-money laundering and counter- ing the financing of terrorism, and trade compliance across all operations and business relationships.



Performance Metrics & KPIs

2025 performance at a glance across all three pillars.

Governance KPIs

Metric	2025 Value	Unit	GRI
Board Members	7	Directors	102-22
Quality Management Certification	ISO 9001:2015	Certification	N/A
Anti-Corruption Training Provided	Yes	All staff	205-2
Whistleblower Policy	Yes	Policy	102-17



Social KPIs

Metric	2025 Value	Unit	GRI
Year-End Headcount (All Employees)	3,867	Employees	102-7
Average FTE Employees	3,159	FTE	102-7
Year-End FTE Employees	3,582	FTE	102-7
Total Recordable Injury Rate (TRIR)	2.5	2.5 (-20% vs. 2024)	403-9
Lost Time Case Frequency Rate (LTCFR)	4.58	Per 1M hrs	403-9
Work-Related Fatalities	0	Count	403-9
Human Rights Violations Reported	0	Count	408-1

GRI Standards Index

Global Reporting Initiative disclosure mapping for IEM's 2025 Sustainability Report.

This report has been prepared with reference to the GRI Standards. The following index identifies where each disclosure is addressed in this report.

GRI	Disclosure	Response/Data	Location
102-01	Name of the organization	IEM Holdings Group, Inc.	About IEM
102-02	Activities, brands, products, services	Electrical distribution and control systems manufacturer	About IEM
102-04	Location of operations	US, Canada (BC), Belgium	About IEM
102-05	Ownership and legal form	Private — IEM Holdings Group, Inc.	About IEM
102-06	Markets served	Healthcare, data centers, energy, manufacturing, infrastructure	About IEM
102-07	Scale of the organization	3,867 employees; 21 locations; ~2M sq ft	KPIs
102-09	Supply chain	Global supply chain; Vendor Code of Conduct	Environmental / Governance
102-14	Statement from senior decision-maker	CEO Letter — Clayton Such	CEO Message
102-16	Values, principles, standards, norms	Code of Conduct, Ethics Policy, ESG Policy	Governance
102-17	Mechanisms for advice and ethics concerns	Whistleblower Program, confidential reporting	Governance
102-18	Governance structure	Board of 7; Audit and Compensation Committees	Governance
102-22	Composition of highest governance body	7 Board members — IEM, investment, independents	Governance

GRI	Disclosure	Response/Data	Location
102-25	Conflicts of interest	Conflicts of Interest Policy with training	Governance
102-30	Effectiveness of risk management	Enterprise risk management integrated	Governance
102-35	Remuneration policies	Compensation Committee oversight	Governance
102-40	Stakeholder groups	Employees, customers, suppliers, communities, Board	ESG Framework
102-47	List of material topics	Energy, GHG, Waste, Safety, Workforce, Ethics	ESG Framework
102-50	Reporting period	January 1 – December 31, 2025	Cover Page
102-52	Reporting cycle	Annual	Cover Page
201-2	Financial implications of climate change	Climate risk in enterprise risk management	Governance
205-2	Anti-corruption training	All employees trained; zero violations	Governance / KPIs
206-1	Anti-competitive behavior	None reported	Governance
302-1	Energy consumption	12.4M kWh; 45% renewable	Environmental / KPIs
302-4	Reduction of energy consumption	LED lighting 100%; renewable procurement	Environmental
305-1	Scope 1 GHG emissions	4,673 mtCO ₂ e (2025)	Environmental / KPIs
305-2	Scope 2 GHG emissions	2,645 mtCO ₂ e — location-based	Environmental / KPIs
403-1	OH&S management system	Comprehensive global system	Social
403-9	Work-related injuries	TRIR 2.5; LTCFR 4.58; 0 fatalities	Social / KPIs
405-1	Diversity of governance bodies	7 Board members; diverse representation	Governance
408-1	Child labor risk	Zero-tolerance; supplier screening; 0 violations	Social
409-1	Forced labor risk	Zero-tolerance; Vendor Code; 0 violations	Social
414-1	Supplier social screening	Risk-based supplier due diligence	Social

Policies, References & Citations

Internal policies and external frameworks referenced throughout this report.

This appendix identifies the policies and external frameworks cited in this report, their GRI relevance, and direct links.

IEM Internal Policies & Statements

Policies and Documents Cited in the Report

GRI	Disclosure	Response/Data	Location
Code of Conduct & Business Ethics	Employee conduct, anti-corruption, conflicts of interest	GRI 102-16, 205-2	IEM Policy Library
Business Partner / Vendor Code of Conduct	Supply chain standards, anti-trafficking, labor rights	GRI 409-1, 414-1	IEM Policy Library
EHS (Environmental, Health & Safety) Policy	Workplace safety, environmental management	GRI 403-1, 302-1	IEM Policy Library
Anti-Corruption & Anti-Bribery Policy	FCPA/anti-bribery compliance	GRI 205-2	IEM Policy Library
Whistleblower Policy	Confidential reporting, non-retaliation	GRI 102-17	IEM Policy Library
Anti-Human Trafficking Policy	Modern slavery, forced/child labor prohibition	GRI 408-1, 409-1	IEM Policy Library
Discrimination & Harassment Policy	Equal employment, harassment prevention, pay equity	GRI 405-1	IEM Policy Library
Privacy Policy (CCPA-Aligned)	Data privacy, consumer rights (California)	GRI 102-16	IEM Policy Library
ESG Policy	Overarching ESG governance and commitments	GRI 102-12	IEM Policy Library
Annual Forced Labour Act Report (Canada)	Supply chain human rights due diligence (Bill S-211)	GRI 408-1, 409-1	IEM Policy Library
SB-253 GHG Emissions Report	Scope 1 & 2 emissions — California disclosure	GRI 305-1, 305-2	Section 04: Environmental Stewardship
BC Pay Transparency Act (British Columbia)	Gender pay reporting, transparency, and accountability.	—	IEM Policy Library

External Frameworks & Regulatory References

Standards and Laws Cited in This Report

Framework / Legislation	Relevance To This Report	Reference Link
GRI Universal Standards (2021)	Primary reporting framework for this report	globalreporting.org
GHG Protocol Corporate Standard	Methodology for Scope 1, 2 & 3 emissions	ghgprotocol.org
Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada, S-211)	Annual reporting obligation; website posting required	laws-lois.justice.gc.ca
California Transparency in Supply Chains Act (SB 657)	Disclosure of supply chain anti-slavery efforts	oag.ca.gov/SB657
California Climate Corporate Data Accountability Act (SB-253)	Scope 1 & 2 GHG reporting; August 10, 2026 deadline (if revenue >\$1B)	ww2.arb.ca.gov
California Climate-Related Financial Risk Act (SB-261)	Biennial climate risk report (if revenue >\$500M); enforcement currently stayed	ww2.arb.ca.gov
BC Pay Transparency Act (British Columbia)	Gender pay reporting; applies to BC operations	www2.gov.bc.ca
California Consumer Privacy Act (CCPA)	Privacy policy posting requirement	oag.ca.gov/privacy/ccpa

INDUSTRIAL ELECTRIC MFG.

For questions regarding this report, please contact IEM Holdings Group, Inc.
Fremont, California | iemfg.com

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