

SUMMARY

This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors.” You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are a global leader in clean energy technology. Since our establishment in 1997, we have been focusing on the clean power sector, beginning with PV inverters and progressively expanding across five strategic areas: solar energy, wind energy, energy storage, electric vehicles and charging and hydrogen energy (“Solar — Wind — ESS — EV — Hydrogen (光風儲電氫)”). Our principal products include PV inverters, energy storage systems, wind power converter and transmission products, new energy vehicles’ electric control, power supply and charging equipment as well as hydrogen energy equipment, while we are committed to offering comprehensive clean energy solutions.

We are committed to market-driven strategies, with technological capabilities serving as our engine for development. We continuously transform our technological advantages into business competitiveness. Our major business segments, represented by PV inverters and energy storage systems, are all positioned at the forefront of the global market. According to Frost & Sullivan, our PV inverter products have maintained a leading position in terms of global shipment volumes for ten consecutive years, and the market share of our PV inverters accounted for approximately 25.2% globally in 2024 in terms of shipment volume. As of December 31, 2025, our energy storage systems had reached over 93 GWh of cumulative shipments, maintaining a leading position globally. We have established a comprehensive global network, with our products and services sold to over 100 countries and regions worldwide as of December 31, 2025, underscoring our leadership in the global clean power conversion sector.

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Our “SUNGROW” brand is widely recognized for its high-quality products and services. According to the 2025 “Top 500 Most Valuable Chinese Brands” published by World Brand Lab, our brand value reached RMB116.14 billion, securing its place among the top 100 most valuable Chinese brands, with both brand value and ranking having risen for six consecutive years. In addition, we were awarded the MSCI ESG AAA rating for 2025 and were named “China’s Best Employer 2025” by Forbes China.

Through relentless effort, we have earned broad recognition from customers around the world and received strong market endorsement, achieving solid results:

Power Conversion Devices Globally Leading for 10 Consecutive Years PV Inverter Market Share ⁽¹⁾ Over 1,000 GW Cumulative Installed Capacity of Power Conversion Devices Globally ⁽²⁾	Energy Storage Systems Globally Leading Cumulative Shipments ⁽²⁾ 11.9% Global Market Share in 2024 ⁽³⁾	New Energy Investment and Development Over 59 GW Cumulative Capacity of New Energy Power Stations Developed Globally ⁽²⁾ 17 Countries and Regions Covered ⁽²⁾
R&D Strengths RMB15.7 Billion Cumulative R&D Investment from 2011 to 2025 ⁽⁴⁾ 11,504 Cumulative Applied Patents ⁽²⁾	Global Layout 60.7% Overseas Revenue Proportion (2025) 50 GW Overseas Production Capacity for PV Inverters ⁽²⁾ 98% Local Hiring Rate ⁽²⁾	Brand Image No. 1 Globally Bankability Ranking of PV Inverters; Bankability Ranking of Energy Storage Systems and PCS ⁽⁵⁾ RMB 116.14 Billion Brand Value ⁽⁶⁾ AAA Rating 2025 MSCI ESG Rating

Notes:

- (1) “10 consecutive years” refers to 2015-2024, and the market share was based on the shipment volume, according to Frost & Sullivan.
- (2) As of December 31, 2025.
- (3) The market share was based on the shipment volume, according to Frost & Sullivan.
- (4) Based on the A-share public disclosure.
- (5) According to BNEF report in 2024. Bankability ranking refers to an independent third-party evaluation and ranking of a brand’s ability to enable overseas renewable projects, including PV power plants and energy storage projects, to obtain bank financing when its products are selected. Enterprises demonstrating sustained advantages in bankability are well-positioned to leverage their established track records to access broader markets and further expand their market share.
- (6) According to the 2025 “Top 500 Most Valuable Chinese Brands” published by World Brand Lab.

Our Global Opportunities

The global consensus on low-carbon, green development has laid a solid foundation for the long-term growth of clean energy. The world’s energy system is undergoing a profound transition from fossil fuel dominance to renewable energy dominance. Improvements in the cost-effectiveness of renewable power generation are driving a continuous increase in its share of installed capacity, and the global power systems are accelerating toward next-generation power systems centered on renewable energy. For example, the levelized cost of electricity (LCOE) for solar PV power fell by approximately 90% from 2010 to 2025 according to Frost & Sullivan, making it comparable to or even more economical than traditional fossil fuels. The LCOE represents the average cost per unit of electricity generated, including all costs such as

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construction, operation, maintenance and raw material. The cumulative installed capacity of solar PV power and wind power as a percentage of the cumulative installed capacity of global power mix has increased from 4.4% in 2010 to 33.4% in 2025, and is expected to increase substantially to 68.0% by 2050.

At the same time, the integration of high shares of highly variable renewable energy into the grid poses unprecedented challenges to the safe and stable operation of power systems. The controllable scope of the power system is expanding from primarily generation to encompass the full generation — grid — load — storage chain (“源網荷儲”). This evolution has created a substantial market opportunity for energy storage. According to Frost & Sullivan, the global newly installed capacity of lithium battery energy storage systems grew rapidly from 23.6 GWh in 2021 to 324.1 GWh in 2025, representing a CAGR of 92.5%. This figure is projected to reach 1,164.7 GWh by 2030, with a CAGR of 29.2% from 2025 to 2030. Additionally, the growing need for grid stability is driving higher requirements for advanced grid-forming technologies, and market applications for full-scenario “solar PV plus energy storage” grid-forming systems are expected to further expand.

The development of next-generation power systems is also fostering emerging applications such as microgrids, off-grid systems and zero-carbon zones. There will be a significant increase in future demand across society for integrated energy solutions spanning the generation — grid — load — storage chain. As a global leader in clean power conversion technology, we are not only well positioned to benefit from the market expansion driven by the energy transition, but are also set to play a critical role in the development of each key segment — generation, grid, load and storage — within next-generation power systems. We are well poised to seize unprecedented growth opportunities.

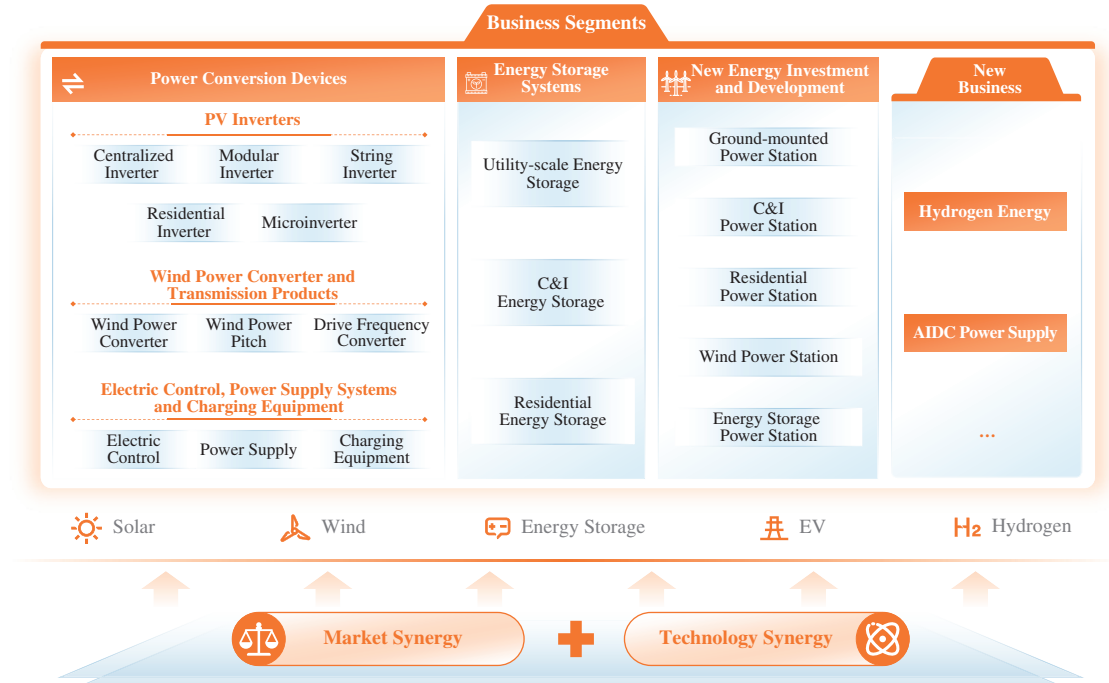
In addition, the AI-driven wave of data center construction is substantially boosting the demand for high-performance, high-reliability AI data center (AIDC) power systems, while key equipment such as high voltage direct current (HVDC) power supplies and solid-state transformers is poised for significant market expansion. AIDC is a specialized data center designed to support artificial intelligence workloads. HVDC is a power supply architecture in AIDC power supply that delivers electricity at high direct-current voltage levels directly to data center equipment, minimizing intermediate AC conversions and thereby improving efficiency, reliability, and power density. According to Frost & Sullivan, the global market for AIDC power supply is projected to grow from USD7.1 billion in 2025 to approximately USD29.1 billion by 2030, representing a CAGR of 32.8%.

Our Business Segments

We focus on clean power, with a business coverage across five strategic areas, “Solar — Wind — ESS — EV — Hydrogen (光風儲電氫).” Our principal products and services include PV inverters, energy storage systems, new energy investment and development, wind power converter and transmission products, new energy vehicles’ electric control, power supply and charging equipment, smart energy operation and maintenance services and floating PV system, while we have also strategically expanded into hydrogen energy and AIDC power supply business. During the Track Record Period, our revenue was primarily generated from PV inverters and other power conversion devices, energy storage systems and new energy investment and development.

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The following graph sets forth our major business segments:



Note: Our other business also primarily includes power generation at new energy power stations, smart energy operation and maintenance services and floating PV system.

Power Conversion Devices

- PV inverters.** Since our establishment in 1997, we have been committed to the R&D and production of PV system equipment, centered around PV inverters. We are one of the earliest companies focusing on R&D and production of PV inverters in China. Our PV inverters portfolio covers centralized inverters, modular inverters, string inverters, residential inverters and microinverters, covering a power range from 0.45 kW to 9,600 kW, with wide applications in ground-mounted power stations, commercial and industrial (C&I) power stations, as well as residential PV power stations. We were the first in the industry to introduce the “1+X” modular inverters, creating a new business category. Backed by deep technical expertise and sustained investment in R&D, we have consistently set the pace in technological development, delivering products with profound generational advantages and offering leading solutions. As of December 31, 2025, our cumulative PV inverter installed capacity was over 660 GW and we had sold our products to more than 100 countries and regions worldwide. According to Frost & Sullivan, the market share of our PV inverters accounted for approximately 25.2% globally in 2024 in terms of shipment volume, and the annual shipment volume of our PV inverters has been continuously maintaining a globally leading position since 2015.

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- ***Wind power converter and transmission products.*** We mainly offer wind power converters, wind power pitch and drive frequency converters, catering to various onshore wind site conditions, such as salt spray, extremely low temperature, high-altitude, coastal and high-humidity conditions, as well as offshore wind site conditions, such as near-shore and far-offshore conditions, compatible with principal wind turbine generators. We focus on high-power energy conversion and control technologies and have become the first in the industry to introduce the 1,800 V wind power converter. As of December 31, 2025, our cumulative global shipment of wind power converters had reached 200 GW. According to Frost & Sullivan, our market share in the wind power converter sector has maintained a leading global position for three consecutive years.
- ***New energy vehicles’ electric control, power supply and charging equipment.*** Leveraging our strong expertise in clean power electronic conversion technologies and R&D advantages, we have expanded into the automotive industry, offering drive system solutions, which primarily include high-quality electric control and power supply products, as well as charging equipment for new energy vehicles. Since 2010, we have been continuously offering products and services to passenger vehicles, commercial vehicles and construction machinery companies. As of December 31, 2025, the cumulative shipment volume of our new energy vehicles’ electric control and power supply products had exceeded 3.5 million units globally. As of December 31, 2025, our charging equipment had been sold in volume to over 40 countries and regions worldwide.

Energy Storage Systems

We are one of the earliest companies in China to enter the energy storage sector. Grounded on our globally leading “3-in-1” integration of power electronics, electrochemistry and grid support technologies, we have developed professional energy storage systems, offering solutions for new energy grid connection, frequency regulation, peak shaving, demand-side response, microgrids, C&I and residential scenarios. We highly value the safety of energy storage systems. In 2024, we successively completed the world’s first large-scale combustion test on energy storage systems, as well as the world’s largest and longest-duration real-life combustion non-spreading test, the latter of which was certified by DNV. According to Frost & Sullivan, the cumulative shipment volume of our energy storage systems had reached over 93 GWh as of December 31, 2025, maintaining a leading position globally.

New Energy Investment and Development

We have engaged in new energy investment and development business globally, covering a wide range of scenarios including ground-mounted power stations, C&I PV power stations, residential PV power stations, wind power stations and energy storage power stations, committed to establishing a differentiated competitive advantage through technological development. The cumulative capacity of PV power stations and wind power stations we developed globally had reached 59 GW as of December 31, 2025.

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Hydrogen Energy Equipment

We are one of the earliest new energy companies in China to enter the hydrogen energy sector. We offer integrated and systematic hydrogen production equipment, covering Pulse Width Modulated (PWM) hydrogen power supplies, alkaline water electrolysis (ALK) and proton exchange membrane electrolysis (PEM) cell, electrolysis cell digital management systems, gas-liquid separation and purification equipment and smart hydrogen management systems. In specific, PWM power supply is designed to efficiently control the power delivered to hydrogen production systems through PWM technology. ALK is a technology that utilizes DC to electrolyze alkaline aqueous solution into hydrogen and oxygen. PEM is a water electrolysis technology using a proton exchange membrane to produce high-purity hydrogen and oxygen from pure water. We have also developed hydrogen production system solutions for off-grid, grid-connected and microgrid scenarios. As of December 31, 2025, the production capacity of our hydrogen electrolysis cell had reached 3 GW. According to Frost & Sullivan, the market share of our hydrogen production equipment in terms of contract volume had achieved an industry-leading position in 2024.

AIDC Power Supply

We are committed to offering highly reliable, high-efficiency and high-power density full-stack power solutions for next-generation AI data centers. Our product portfolio covers end-to-end power products from medium-voltage grid level to chip level, with a particular focus on HVDC-related product series. Leveraging our long-established solid state transformer (SST) technology, full power range power electronics conversion technology and battery management technology, we prioritize the deployment of primary power supply systems and collaborate with leading internet and data center customers to promote the development of AI data centers. SST is a type of power transformation device combining power electronics conversion technology with high-frequency transformers, aimed at replacing the less efficient, large, and single-functional conventional transformers in modern power systems. Simultaneously, to accelerate the industrialization of HVDC, we have expanded into HVDC-related products such as server internal power units.

Market and Technology Synergies Across Business Segments

Our business segments exhibit strong market and technology synergies. On the market side, our major customers are large global energy groups with diverse product and service needs, which allows us to cross-sell across different product lines and enhance customer service effectiveness and market development efficiency. On the technology side, we focus on power electronics conversion technology, which could be applied across multiple products, enabling technology sharing and collaborative development across product lines and significantly improving R&D efficiency. These enable us to provide comprehensive solutions that cover a wide range of application scenarios, meeting complex customer requirements while solidifying our sustainable growth.

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Our Global Footprint

Since our inception, we have embedded “localization globally” into our corporate DNA, and we have built a worldwide business presence. We have cultivated deep and long-standing partnerships with numerous globally renowned customers. Our overseas revenue reached RMB54.0 billion in the year ended December 31, 2025, accounting for 60.7% of our total revenue for the same year. As of December 31, 2025, our operations extended to more than 100 countries and regions, and we had established over 20 overseas branch offices. Our global local hiring rate has reached 98%, while we had over 2,200 employees overseas, as of December 31, 2025.

We provide highly responsive localized support and premium services to customers worldwide. As of December 31, 2025, our operations comprised over 520 service centers. We are able to respond to customer requests within 24 hours in China and within 48 hours in overseas markets. Leveraging our foresight into global demand trends, we had built up 50 GW of overseas production capacity for PV inverters by December 31, 2025. The initiative not only provides a solid foundation for us to meet the boosting overseas market demand, but also significantly strengthens our delivery resilience and responsiveness through localized production.

Our globalization extends beyond product and service coverage. We have established research and development centers in Germany and the Netherlands, bringing together global expertise to drive continuous product iteration and solution upgrades through advanced technologies, and we remain closely attuned to local customer needs, thereby reinforcing our leadership position worldwide.

Our Brand

PV power stations and energy storage power stations are long-term assets that typically operate for over 20 years. Their reliability directly impacts the investment returns and asset security of our customers. The performance and stability of critical equipment, such as PV inverters and energy storage systems, are fundamental to safeguarding these returns. As a result, brand reputation has become a key consideration for customers when selecting their partners.

We view brand as the concentrated expression of a company’s long-term business philosophy and value proposition. Our power conversion devices and energy storage systems are not merely functional products. They encompass long-cycle service attributes including grid simulation, solution design, grid connection and delivery and ongoing operation and maintenance. Leveraging years of accumulated technical expertise, iterative product development and comprehensive services, our “SUNGROW” brand has established a significant global moat and become a preferred choice for customers worldwide. According to BNEF, our PV inverters ranked first globally in terms of bankability in 2024, and “SUNGROW” became the only renewable energy brand to achieve the top position five times. Our energy storage systems and PCS also ranked first globally in terms of bankability. Moreover, according to the 2025 “Top 500 Most Valuable Chinese Brands” published by World Brand Lab, our brand value reached RMB116.14 billion, securing its place among the top 100 most valuable Chinese brands, with both brand value and ranking having risen for six consecutive years.

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Our ESG Initiatives

ESG is not only essential for our own development, but also represents our commitment and responsibility to stakeholders, including customers, partners, employees and society at large. Guided by our sustainable development philosophy of “Green Mission, Better Life,” we consistently honor our commitments through concrete actions, systematically integrating sustainable development principles into our corporate strategy and daily operations, with a sustained focus on key areas such as governance, net-zero transition and industry chain collaboration.

In terms of environmental initiatives, we have established a clear pathway towards net zero: achieving operational carbon neutrality by 2028, supply-chain carbon neutrality by 2038 and supply-chain net-zero emissions by 2048. In terms of social initiatives, we are committed to giving back to society through charitable donations and volunteer service activities, and have established the Sungrow Public Welfare Foundation. Leveraging our professional expertise, we strive to provide broad support in areas such as ecological improvement, community development, science education and disaster relief. In terms of governance initiatives, we have established a robust corporate governance structure and we operate in a prudent and compliant manner, with a strong focus on risk prevention and timely information disclosure.

Through continuous optimization of our ESG management, we have achieved strong performance across multiple mainstream ESG ratings, including the MSCI ESG AAA rating for 2025.

OUR STRENGTHS

- Early-Mover Advantage Grounded in Nearly Three Decades of Deep Engagement in Clean Power;
- Comprehensive Product and Service Portfolio;
- Advanced R&D and Product Innovation;
- Well-established Localized Operations Worldwide; and
- Experienced Management Team with Firm Strategic Focus.

See “Business — Our Strengths.”

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OUR STRATEGIES

- Cultivate Multi-Dimensional Growth Trajectories through Focusing on the Core Sectors of “Solar — Wind — ESS — EV — Hydrogen (光風儲電氫)”;
- Further Enhance R&D Efforts;
- Advance Localization Strategy Globally;
- Accelerate Comprehensive Digital and Intelligent Upgrades to Enhance Operational Quality and Efficiency; and
- Continuously Elevate the “SUNGROW” Brand Image.

See “Business — Our Strategies.”

OUR PRODUCTS AND SOLUTIONS

Our principal products and services include PV inverters, energy storage systems, new energy investment and development, wind power converter and transmission products, new energy vehicles’ electric control, power supply and charging equipment, smart energy operation and maintenance services and floating PV system, while we have also strategically expanded into hydrogen energy and AIDC power supply business. Our major business segments, represented by PV inverters and energy storage systems, are all positioned at the forefront of the global market.

We have achieved robust business growth since our inception, as demonstrated by the increases in our product shipment volume and revenue. The following table sets forth the shipment volume of certain of our major products as of the dates indicated:

	Year Ended December 31,		
	2023	2024	2025
PV inverters (GW)	130	147	143
Energy storage systems (GWh)	10.5	28.0	43.0

The cumulative capacity of PV power stations and wind power stations we developed globally had reached 40 GW, 54 GW and 59 GW as of December 31, 2023, 2024 and 2025, respectively. See “Business — Our Products and Solutions.”

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RESEARCH AND DEVELOPMENT

We have adopted a comprehensive R&D framework, continuously strengthening our talent base and IP portfolio, while committing substantial resources to technological development to maintain our technological leadership. Our R&D expenses were RMB2,447.4 million, RMB3,163.5 million and RMB4,175.0 million in 2023, 2024 and 2025, respectively. As of December 31, 2025, our R&D team comprised over 7,000 employees, representing approximately 40.1% of our total workforce.

Consistently guided by market demand, and with technological development as the engine of our growth, we strive to achieve cost-efficient innovation. Across each segment of our business chain, we enhance R&D efficiency and continuously reduce product costs through technology development and streamlined operations. We maintain a strong competitive edge in the cost-effectiveness of our products and services. See “Business — Research and Development.”

SALES COVERAGE

As of December 31, 2025, we had established over 20 overseas branch offices, over 520 global service outlets and hundreds of key channel partners. As of December 31, 2025, we had sold our products and services to over 100 countries and regions worldwide.

The following table sets forth our revenue by geographic regions for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<i>(RMB in thousand except for percentages)</i>						
Mainland China	38,801,908	53.8	41,417,615	53.3	34,923,505	39.3
Other countries/regions	33,357,345	46.2	36,286,519	46.7	53,990,267	60.7
Total	72,159,253	100.0	77,704,134	100.0	88,913,772	100.0

See “Business — Sales, Marketing and Customer Service.”

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PRODUCTION

We have established production footprint both in China and overseas. The following table sets forth our design production capacity condition as of December 31, 2025:

Geographical locations	Production Bases	Construction Area (thousands sq.m.)	Products	Design Production Capacity ⁽¹⁾
China	Hefei	441.1	PV inverters	200.8 GW
			Energy storage systems	49.8 GWh
Overseas . . .	Thailand	142.8	PV inverters	41.0 GW
	India	38.0	PV inverters	9.0 GW

Note:

- (1) Production capacity of our production base in China is calculated based on the following assumptions: (i) our production facilities run for 8 hours per day; and (ii) we operate for 300 working days per year. Production capacity of our production bases in overseas countries is calculated based on the number of operational days per year, the number of shifts per day, the duration of each shift, the cycle time and the overall equipment effectiveness. Our actual capacity can be flexibly increased through measures such as adding shifts and optimizing scheduling.

See “Business — Production.”

OUR CUSTOMERS

We offer our products and services globally. The downstream customers of PV inverters and other power conversion devices and energy storage system businesses are primarily EPC contractors, project owners and project investors. The customers of our new energy investment and development business are primarily project owners and project investors. In 2023, 2024 and 2025, our revenue from our five largest customers in each year during the Track Record Period amounted to RMB24,840.1 million, RMB15,405.9 million and RMB15,123.4 million, which accounted for 34.4%, 19.8% and 17.0%, respectively, of our total sales in the respective year. See “Business — Our Customers.”

OUR SUPPLIERS

We source our raw materials from suppliers globally. During the Track Record Period, we primarily procured (i) transformers, insulated gate bipolar transistors (IGBTs), inductive magnetic components, resistors and other electronic components and structural parts for production of our PV inverters. In specific, IGBT is a semiconductor device used for efficient power switching; (ii) battery cells, structural components and electrical parts for production of our energy storage systems; and (iii) equipment (such as PV modules), materials and construction service for new energy investment and development. In 2023, 2024 and 2025, our purchase from our five largest suppliers in each year during the Track Record Period amounted to RMB8,462.3 million, RMB11,891.6 million and RMB11,924.0 million, which accounted for 16.8%, 22.0% and 25.1%, respectively, of our total purchases in the respective year. See “Business — Our Suppliers.”

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COMPETITION

We operate in a rapidly changing industry resulting from technological evolution. The industry is becoming increasingly competitive as more competitors are enhancing their international penetration and competitiveness. Moreover, as the application scenarios for clean energy technologies become more extended, we may face competition from competitors across different industries. We have invested substantially in building up our R&D capabilities, supply chain management capabilities, production capabilities, sales and service capabilities, as well as financial management capabilities. We believe that our robust operating capabilities and extensive industry experience and expertise could solidify our current competitive edge and sustain our long-term development. See “Business — Competition” and “Industry Overview.”

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in “Risk Factors” in this Document. You should carefully read that section in its entirety before you decide to [REDACTED] in our [REDACTED]. Some of the risk factors are listed as the following:

- The demand in the downstream market of our industry is evolving and subject to factors beyond our control. If we are unable to adapt to changes and compete effectively to the competitive landscape, our business will be adversely affected;
- Our industry is characterized by rapid technology and product iteration. If our research and development efforts fail to achieve the expected results, our ability to attract new customers and retain existing ones may be compromised, which in turn could adversely affect our financial performance;
- Our international business may be subject to complexities inherent in international operations, including operational risks, compliance and regulatory requirements, such as uncertainties associated with tariffs, international trade policies, trade protection measures, economic or trade sanctions, export control measures and outbound investment restrictions as well as uncertainties associated with geopolitical tensions;
- We are actively expanding into new business segments and regions. Failure to deliver high-quality products and services could adversely harm our business and growth prospects;
- Any shortage in key supplies or disruptions to our supply chain may have an adverse effect on our business, financial condition and results of operations;
- Failure to maintain stable relationships with key customers could adversely affect our business, financial condition and results of operations;
- We may not be able to efficiently utilize both domestic and overseas production bases or meet compliance requirements across diverse regions, which may adversely affect our production and business operations;
- Any errors or misuse during our production procedures may result in workplace accidents, injuries or fatalities, thus adversely affecting our operations, reputation and financial condition; and

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- Defects or unsatisfactory performance of our products, or failure to maintain effective quality control, could result in returns, recalls, reputational damage, loss of customers and product liability claims, and may adversely affect our business, financial condition and results of operations.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of historical financial information for the years or as of the dates indicated. This summary has been derived from our historical financial information set forth in the Accountant’s Report in Appendix I to this Document. The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountant’s Report in Appendix I to this Document, including the accompanying notes, and the information set forth in “Financial Information.” Our historical financial information was prepared in accordance with IFRS.

Selected Results of Operation Data

The following table sets forth a summary of our results of operations in absolute amounts and as percentages of our revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentage)</i>						
Revenue	72,159,253	100.0	77,704,134	100.0	88,913,772	100.0
Cost of sales	(53,790,366)	(74.5)	(55,203,014)	(71.0)	(61,882,384)	(69.6)
Gross profit	18,368,887	25.5	22,501,120	29.0	27,031,388	30.4
Other income	534,893	0.7	739,647	1.0	1,157,144	1.3
Other gains, net	293,250	0.4	441,777	0.6	680,424	0.8
Research and development expenses	(2,447,389)	(3.4)	(3,163,520)	(4.1)	(4,174,970)	(4.7)
General and administrative expenses	(1,306,343)	(1.8)	(1,747,419)	(2.2)	(2,362,708)	(2.7)
Selling expenses	(2,871,723)	(4.0)	(3,760,597)	(4.8)	(4,831,817)	(5.4)
Net impairment losses recognized on financial assets and contract assets	(789,690)	(1.1)	(1,086,170)	(1.4)	(942,481)	(1.1)
Finance costs	(318,937)	(0.4)	(391,866)	(0.5)	(346,954)	(0.4)
Share of results of associates, net	(2,985)	(0.0)	11,319	0.0	49,941	0.1
Profit before income tax	11,459,963	15.9	13,544,291	17.4	16,259,967	18.3
Income tax expenses	(1,851,223)	(2.6)	(2,280,064)	(2.9)	(2,727,113)	(3.1)
Profit for the year	9,608,740	13.3	11,264,227	14.5	13,532,854	15.2

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For details of the fluctuations of key financial items set forth in our consolidated statements of comprehensive income during the Track Record Period, see “Financial Information — Description of Major Components of Our Results of Operations.”

Revenue

During the Track Record Period, a majority of our revenue was generated from (i) PV inverters and other power conversion devices; (ii) energy storage systems; and (iii) new energy investment and development.

The following table sets forth a breakdown of our revenue by product line both in absolute amounts and as percentages of total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>						
PV inverters and other power						
conversion devices	27,653,074	38.3	29,127,039	37.5	31,136,228	35.0
Energy storage systems	17,801,524	24.7	24,959,166	32.1	37,286,579	41.9
New energy investment and						
development	24,733,981	34.3	21,003,004	27.0	16,559,406	18.6
Others ⁽¹⁾	1,970,674	2.7	2,614,925	3.4	3,931,559	4.5
Total	<u>72,159,253</u>	<u>100.0</u>	<u>77,704,134</u>	<u>100.0</u>	<u>88,913,772</u>	<u>100.0</u>

Note: (1) Primarily include power generation at new energy power stations, smart energy operation and maintenance services, floating PV system and charging equipment.

Our overall revenue growth throughout the Track Record Period was primarily due to our overall business expansion and the expansion and scaling up of our sales. In particular, our revenue generated from PV inverters and other power conversion devices increased by 5.3% from RMB27,653.1 million in 2023 to RMB29,127.0 million in 2024. The revenue increase from PV inverters and other power conversion devices was primarily due to the increase in the shipment volume of PV inverters, driven by (i) the increased global demand for renewable energy products; (ii) the enhanced competitiveness of our products and growing brand influence; and (iii) our improved global sales and service network. Our revenue generated from PV inverters and other power conversion devices remained relatively stable at RMB31,136.2 million in 2025.

Our revenue generated from energy storage systems increased by 40.2% from RMB17,801.5 million in 2023 to RMB24,959.2 million in 2024, and further increased by 49.4% from RMB24,959.2 million in 2024 to RMB37,286.6 million in 2025. The revenue increase from energy storage systems primarily due to the increase in the shipment volume of

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our energy storage systems driven by (i) the enhanced competitiveness of our products driven by our accelerated product development and iteration, and early-mover advantage; and (ii) the continued rapid growth in market demand, especially overseas energy storage markets. See “Financial Information — Year-to-Year Comparison of Results of Operations — Revenue.”

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of gross profit and gross profit margin by product line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	<u>Gross Profit</u>	<u>Gross Profit Margin</u>	<u>Gross Profit</u>	<u>Gross Profit Margin</u>	<u>Gross Profit</u>	<u>Gross Profit Margin</u>
		(%)		(%)		(%)
<i>(RMB in thousands, except for percentages)</i>						
PV inverters and other power						
conversion devices	9,081,754	32.8	8,999,033	30.9	10,793,117	34.7
Energy storage systems	5,806,501	32.6	9,158,313	36.7	13,604,474	36.5
New energy investment and						
development	4,041,749	16.3	4,074,588	19.4	2,400,959	14.5
Others ⁽¹⁾	637,557	32.4	963,065	36.8	1,450,621	36.9
Inventory impairment loss . . .	(1,198,674)	—	(693,879)	—	(1,217,783)	—
Total	<u>18,368,887</u>	<u>25.5</u>	<u>22,501,120</u>	<u>29.0</u>	<u>27,031,388</u>	<u>30.4</u>

Note: (1) Primarily include power generation at new energy power stations, smart energy operation and maintenance services, floating PV system and charging equipment.

Our gross profit margin increased from 25.5% in 2023 to 29.0% in 2024, primarily due to (i) continuous product development, which leads to strengthened brand value and improved profitability; and (ii) the increased sales proportion of energy storage systems with relatively higher gross profit margin. Our gross profit margin remained relatively stable at 29.0% in 2024 and 30.4% in 2025. For more information, see “Financial Information — Year-to-Year Comparison of Results of Operations — Gross Profit and Gross Profit Margin.”

SUMMARY

Selected Consolidated Statements of Financial Position Data

The following table sets forth a summary of our consolidated statements of financial position as of the date indicated:

	As of December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets	13,592,617	19,925,172	23,250,967
Current assets	69,283,888	95,148,599	95,428,425
Total assets	82,876,505	115,073,771	118,679,392
Current liabilities	45,936,987	60,297,878	57,227,605
Non-current liabilities	7,485,022	14,577,145	11,679,920
Total liabilities	53,422,009	74,875,023	68,907,525
Net current assets	23,346,901	34,850,721	38,200,820
Net assets	29,454,496	40,198,748	49,771,867

For details of the fluctuation in key items of our consolidated statements of financial position during the Track Record Period, see “Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position.”

Selected Consolidated Cash Flow Statements Data

The following table sets forth a summary of our cash flow for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash flows generated from/(used in)			
operating activities	6,981,838	12,068,327	16,917,779
Net cash flow generated from/(used in)			
investing activities	(3,821,156)	(10,853,070)	(3,270,575)
Net cash flows generated from/(used in)			
financing activities	3,279,508	258,804	(9,294,153)
Net increase/(decrease) in cash and cash			
equivalents	6,440,190	1,474,061	4,353,051
Cash and cash equivalents at beginning of			
year	9,802,093	16,267,022	17,717,234
Effect of foreign exchange rate changes, net .	24,739	(23,849)	(72,321)
Cash and cash equivalents at end of year .	<u>16,267,022</u>	<u>17,717,234</u>	<u>21,997,964</u>

See “Financial Information — Liquidity and Capital Resources — Cash Flow.”

SUMMARY

Key Financial Ratios

The following table sets forth our key financial ratios for the years/as of the dates indicated:

	Year ended/As of December 31,		
	2023	2024	2025
Gross profit margin (%) ⁽¹⁾	25.5	29.0	30.4
Net profit margin (%) ⁽²⁾	13.3	14.5	15.2
Weighted average return on equity (%) ⁽³⁾	41.0	34.0	31.3
Current ratio ⁽⁴⁾	1.5	1.6	1.7
Debt-to-asset ratio (%) ⁽⁵⁾	64.5	65.1	58.1

Notes:

- (1) Gross profit margin is calculated based on gross profit for the year divided by the total revenue for the same year and multiplied by 100%.
- (2) Net profit margin is calculated based on profit for the year divided by the total revenue for the same year and multiplied by 100%.
- (3) Weighted average return on equity is calculated by dividing the profit attributable to owners of the Company for the year by the monthly weighted average of equity attributable to owners of the Company.
- (4) Current ratio is calculated by dividing current assets by current liabilities as of the relevant date.
- (5) Debt-to-asset ratio is calculated by dividing total liabilities by total assets as of the relevant date and multiplied by 100%.

EXPORT CONTROL, ECONOMICS SANCTIONS AND TARIFF IMPLICATIONS

As of the Latest Practicable Date, the impact of U.S. and other jurisdictions’ export controls, sanctions and tariff measures on our business operations and financial performance has been minimal according to our Export Control and Sanctions Counsel. As advised by our Export Control and Sanctions Counsel, our products are not subject to U.S. export control laws, our limited transactions with sanctioned entities have no U.S. nexus and are negligible in volume, and the direct tariff impact on our U.S. exports has been limited due to low exposure during peak periods, proactive market mix optimization and overseas production capabilities. Furthermore, the recent U.S. Supreme Court ruling declaring reciprocal tariffs unconstitutional and the associated duty refund process provide additional mitigation. However, future risks remain. The U.S. government may introduce alternative trade measures, such as Section 301 tariffs and anti-dumping duties, and the EU may impose additional tariffs on products such as PV inverters or energy storage systems. While we actively monitor developments and maintain operational flexibility to adjust sourcing, production, and pricing strategies, we cannot assure that such efforts will fully offset the impact of any future trade policy changes. See “Risk Factors — Risks Relating to Our Business and Industry — Our international business may be subject to complexities inherent in international operations, including operational risks, compliance and regulatory requirements, such as uncertainties associated with tariffs, international trade policies, trade protection measures, economic or trade sanctions, export control measures and outbound investment restrictions as well as uncertainties associated with geopolitical tensions.”

SUMMARY

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Recent Development

In March 2026, the board of directors of the Company approved final dividends of approximately RMB1,416.4 million in respect of the year ended December 31, 2025. We had not recognized this as a liability as at December 31, 2025.

No Material Adverse Change

We confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest reporting financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this Document.

RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDERS GROUP

As of the Latest Practicable Date, Mr. Cao and Ms. Su jointly held approximately [30.63]% of our total share capital. Immediately following the completion of the [REDACTED] (assuming [REDACTED] and the [REDACTED] are not exercised), Mr. Cao and Ms. Su will control in aggregate approximately [REDACTED]% of our total share capital and will constitute our Single Largest Shareholders Group following the [REDACTED].

DIVIDENDS

Our dividend policy is set out in our Articles of Association. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws and regulations. Pursuant to the Articles of Association, our annual cash dividends shall not be less than 10% of the distributable profit realized in the current year. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of both. Any proposed distribution of dividends is subject to the discretion of our Board and approval at our Shareholders’ meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders’ interests and any other conditions that our Board may deem relevant. We do not have a fixed dividend payout ratio.

In 2023, 2024 and 2025, we declared or paid cash dividends to our shareholders of RMB325.3 million, RMB1,418.7 million and RMB4,166.9 million, respectively. In September 2025, the extraordinary general meeting of the Company approved interim dividends of approximately RMB1,949.9 million in respect of the six months ended June 30, 2025. The interim dividends were fully distributed in October 2025. In March 2026, the board of directors of the Company approved final dividends of approximately RMB1,416.4 million in respect of the year ended December 31, 2025. We had not recognized this as a liability as at December 31, 2025.

SUMMARY

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the midpoint of the stated range of the [REDACTED] of between HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] after deducting the [REDACTED], fees and estimated [REDACTED] payable by us in connection with the [REDACTED], assuming that the [REDACTED] and the [REDACTED] are not exercised. We intend to use the [REDACTED] from the [REDACTED] for purposes and in the amounts set forth below:

- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be allocated to R&D purposes, including investments in next-generation PV products and energy storage systems, as well as the construction and upgrade of R&D centers.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be allocated to constructing our overseas production bases.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be allocated to accelerating digital intelligence to empower our business development.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for working capital and general corporate purposes.

See “Future Plans and Use of [REDACTED].”

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [REDACTED] is completed and [REDACTED] H Shares are [REDACTED] and [REDACTED] in the [REDACTED]; (ii) the [REDACTED] and the [REDACTED] are not exercised; and (iii) [REDACTED] Shares are [REDACTED] following the completion of the [REDACTED].

	Based on [REDACTED] of HK\$[REDACTED] per H Share	Based on [REDACTED] of HK\$[REDACTED] per H Share
Total market capitalisation of our Shares ⁽¹⁾	HK\$[REDACTED] million	HK\$[REDACTED] million
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

SUMMARY

Notes:

- (1) Calculated based on (i) [REDACTED] H Shares expected to be [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised); and (ii) the average closing price of A Shares for the five business days immediately preceding the Latest Practicable Date of RMB[134.85] (i.e. HK\$[153.83] calculated based on RMB[0.8766] to HK\$[1.00]) per A Share and the total share capital of [2,058,519,861] A Shares as of the Latest Practicable Date (excluding treasury shares).
- (2) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 is arrived at after adjustments referred to in the preceding paragraphs and on the basis that a total of [REDACTED] Shares (representing [REDACTED] Shares deducting [20,388,163] treasury shares as at 31 December 2025 and [REDACTED]) were in [REDACTED] assuming that the [REDACTED] had been completed on 31 December 2025. Considering no subsequent event, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 would be RMB[REDACTED] (HK\$[REDACTED]) and RMB[REDACTED] (HK\$[REDACTED]), based on an [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per Share, respectively. It does not take into account of any Shares which may be [REDACTED] upon the exercise of options granted under the plan of share options and upon exercise of [REDACTED] and [REDACTED].
- (3) No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to 31 December 2025, including but not limited to the dividends of approximately RMB1,416,448,000 which were approved by the board of directors of the Company on 31 March 2026. Had such dividends been declared on 31 December 2025, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 would be approximately RMB[REDACTED] (HK\$[REDACTED]) and RMB25.69 (HK\$29.31), based on an [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per Share, respectively.

[REDACTED]

[REDACTED] consist of professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. We expect to incur total [REDACTED] of approximately HK\$[REDACTED] million, assuming the [REDACTED] and the [REDACTED] are not exercised and based on an [REDACTED] of HK\$[REDACTED] (being the mid-point of our [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]), representing approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED], including (a) [REDACTED], including [REDACTED] and other [REDACTED], of approximately HK\$[REDACTED] million, and (b) [REDACTED] of approximately HK\$[REDACTED] million, comprising (i) fees paid and payable to legal advisors and Reporting Accountants of approximately HK\$[REDACTED] million; and (ii) other fees and expenses of approximately HK\$[REDACTED] million. During the Track Record Period, [REDACTED] in aggregate of HK\$[REDACTED] million were incurred as of December 31, 2025 and charged to our consolidated statement of profit or loss. Subsequent to the Track Record Period, approximately HK\$[REDACTED] million is expected to be charged to our consolidated statements of profit or loss, and approximately HK\$[REDACTED] million is expected to be accounted for as a deduction from equity upon the [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Our Company has been listed on the Shenzhen Stock Exchange since November 2, 2011. As of the Latest Practicable Date, the Directors of Our Company confirmed that we had no instances of material noncompliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable inquiries, there was no material matter that should be brought to the attention of Hong Kong investors in relation to our compliance record on the Shenzhen Stock Exchange. According to confirmation from the PRC Legal Advisor, during the Track Record Period and as of the Latest Practicable Date, our Company had not been subject to any material administrative penalties or regulatory actions imposed by

SUMMARY

PRC securities regulatory authorities. Our Company has complied with all applicable laws and regulations relating to its A-share listing in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, no material issues have been identified that would cause the Sole Sponsor to disagree with the Directors’ confirmation regarding our Company’s compliance record in connection with its listing on the Shenzhen Stock Exchange.

We believe the [REDACTED] and the [REDACTED] on the Hong Kong Stock Exchange will help advance our global strategic deployment, enhance our international profile, establish diversified financing channels, and further improve our Company’s core competitiveness. See “Business — Our Strategies” and “Future Plans and Use of [REDACTED].”

[REDACTED]