

BUSINESS

OVERVIEW

Our Mission

To build a more stable, reliable, and readily available clean energy environment.

Our Vision

To become a leading provider of utility-scale energy storage systems.

Who We Are

We are a leading distributed BESS solution provider with a focus on the utility sector. We are dedicated to advancing innovation in energy storage technology, specializing in research, development, manufacturing, and sale of integrated AC/DC distributed energy storage systems. We serve a global customer base, offering BESS solutions that are flexibly adaptable to a wide range of scenarios and designed to serve the full lifecycle of BESS.

Our BESS solutions have been widely deployed in the distribution grid side, C&I sector and microgrid. We have established a strong market presence and gained industry recognition in developed overseas markets, particularly in Europe. According to Frost & Sullivan, based on shipment volume, we held a market share of approximately 5.5% in the European distributed utility-scale BESS market in 2025, ranking fifth among Chinese solution providers and eighth among all solution providers.

In recent years, we have continuously upgraded our offerings in the distributed utility-scale BESS sector. We have obtained internationally recognized safety certifications and test reports, including UL9540, UL9540A, and LSFT (CTS-800, Large-Scale Fire Testing). We have also secured medium- and high-voltage grid connection certifications in 16 European countries, including Finland, Sweden, Denmark, the Czech Republic, Italy, Spain, the United Kingdom, and Germany. Additionally, we have obtained bankability and Verification of Conformity (VoC) reports from the DNV since 2023. These certifications, independent test reports, and conformity verifications are key elements in strengthening our bankability profile, providing investors, lenders, and project stakeholders with greater confidence during BESS financial assessments and due diligence processes.

Leveraging our outstanding product development and delivery capabilities, we have established partnerships with multiple Fortune Global 500 companies. Our projects have been deployed in over 40 countries and regions, empowering the development of renewable energy networks. Through our relentless efforts, we have earned strong recognition from global customers.

As of the Latest Practicable Date, our notable achievements include:

Outstanding Market Position  We hold a strong market position in the European distributed utility-scale BESS market, ranking fifth among Chinese solution providers and eighth among all solution providers in 2025.	Strong Bankability and Verification of Conformity (VoC)  Since 2023, we have obtained bankability technical assessment reports from the DNV, an internationally recognized authority, achieving strong recognition for financing reliability in the global energy storage market.	Multi-Country First-Mover Benchmark Projects  We have achieved commercial deployment of first-of-their-kind hundred-megawatt-hour-scale energy storage projects in multiple countries, with our business footprint spanning key regions across Europe, Africa, and Asia.
Strong Global Operations Capability  We are deeply engaged in the global energy storage market, with business operations covering over 40 countries and regions. Our international presence is well-established, with overseas revenue accounting for a significant proportion of total revenue and strong competitiveness in core overseas markets.	Excellent Brand Image  We have been consistently ranked in the Tier 1 category of the BloombergNEF Global Energy Storage System Supplier rating for nine consecutive quarters.	Solid Financial Performance  During the Track Record Period, we achieved rapid financial growth. Our revenue grew from RMB451.5 million in 2023 to RMB494.0 million in 2024, and further increased to RMB702.7 million in 2025.

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Our Market Opportunities

Amid a coordinated global response to climate change, demand for sustainable energy is accelerating, catalyzing the transition toward a low-carbon future. Favorable government policies, ongoing technological advancements, and the structural shift toward decarbonization have collectively created compelling opportunities across the new energy sector, driving sustained and robust expansion in renewable energy installed capacity and power generation.

Energy storage represents a critical pillar underpinning this transition and ensuring grid resilience. The global energy storage industry is experiencing rapid growth. According to Frost & Sullivan, global BESS shipments grew from 26.9GWh in 2021 to 419.7GWh in 2025, representing a CAGR of 98.7%. Shipments are expected to further grow to 1,545.4GWh by 2030, with a CAGR of approximately 29.8% from 2025 to 2030.

Distributed energy storage, as a foundational component of the new power system, facilitates the balancing of power system fluctuations through modular design and intelligent dispatch. It reduces energy costs, enhances grid stability, and supports diversified revenue streams and greater energy autonomy for users, while providing flexible, distributed support to the grid. According to Frost & Sullivan, global distributed utility-scale BESS shipments are expected to grow from approximately 56.1GWh in 2025 to approximately 257.5GWh in 2030, representing a CAGR of 35.6%.

Benefiting from a clear energy transition policy framework and strong structural demand, Europe has become one of the world’s premium energy storage markets. Its mature commercial environment, established profitability models, and standardized technical certification systems, combined with declining battery costs, continue to support market growth and create attractive opportunities for capable participants. According to Frost & Sullivan, the European BESS market grew from 4.4GWh in 2021 to 36.5 GWh in 2025 and is expected to reach 176.9GWh by 2030, representing a CAGR of 37.1% from 2025 to 2030. Within Europe, the distributed utility-scale BESS segment has demonstrated a relatively mature business model with improving commercial economics, driven by increasing electricity price volatility, widening peak-to-valley price spreads, and growing corporate demand for energy cost optimization and supply reliability.

Additionally, the rapid global expansion of AIDC is increasing demands on energy consumption management, power safety, and dispatch flexibility, thereby driving demand for large-scale BESS with higher performance, reliability, and safety standards. According to Frost & Sullivan, BESS is expected to become a key infrastructure component supporting green power supply, peak shaving and valley filling, and enhanced power supply safety for AIDC. Global AIDC BESS shipments are projected to exceed 300GWh by 2030, driving accelerated growth in energy storage deployment demand.

Our Representative Projects

Finland 40MW/80MWh Energy Storage Project.

In 2025, we delivered Finland’s second-largest energy storage project in terms of installed capacity (40MW/80MWh), which has finished grid connection and commenced operation. This project represents a significant milestone in our internationalization strategy in the Nordic region and demonstrates our mature capability to deliver large-scale energy storage projects in the demanding Nordic grid environment.

For this project, we deployed 36 PowerCombo products, each with a capacity of 2,256kWh. Leveraging our extensive Nordic grid connection experience and expertise in grid simulation modeling, we achieved millisecond-level response to grid fluctuations, precisely matching Nordic frequency regulation and reserve market mechanisms. We successfully overcame three major grid connection challenges — stringent grid code, complex EMT model verification, and dispatch system integration — achieving seamless integration with Fingrid’s proprietary systems across grid

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simulation modeling, communication protocol interfacing, and dispatch command response, and efficiently completed all equipment delivery and grid-connection commissioning. The project helps alleviate local grid supply-demand fluctuations, effectively optimizes regional wind power consumption efficiency, and provides key support for grid stability under high wind power penetration.

North Macedonia 30MW/60MWh Energy Storage Project

We delivered a 30MW/60MWh BESS paired with a photovoltaic power station, the first large-scale grid-side BESS with integrated solar PV in North Macedonia and a milestone project for utility-scale BESS in the Western Balkans. We partnered with YESS Power, a leading regional EPC contractor in Türkiye, to introduce the 30MW/60MWh BESS into North Macedonia, demonstrating our strategic vision and delivery capability in pioneering emerging markets.

The project has an installed capacity of 30MW/60MWh, utilizing 20 PowerCombo products. Located adjacent to an open-pit coal mine and a coal fire power plant, the project site presented complex geographic and grid conditions. In execution of the project, we overcame multiple challenges inherent to North Macedonia as an emerging market, including logistics, grid connection coordination, and localization requirements, ensuring timely equipment delivery and smooth system installation to keep the project on track for commissioning. YESS Power stated that this collaboration marks the beginning of a broader strategic partnership in the Turkish and Eastern European markets. This project further underscores our recognized standing as a trusted BESS solution provider in international markets.

DR Congo 60MW/125MWh Grid-Forming Energy Storage Microgrid Project

We supplied a 60MW/125MWh grid-forming energy storage microgrid system in the Kamoa copper mine microgrid project in the Democratic Republic of the Congo. This project is our benchmark case in the globally high-barrier, fully off-grid industrial microgrid segment and is the second largest microgrid project in Africa by installed capacity as of the end of 2025, according to Frost & Sullivan.

Our 168 FlexCombo products offer high reliability and system adaptability, maintaining stable operation in extreme off-grid environments with zero fault tolerance. They provide millisecond-level response to ensure stable operation during diesel generator start-stop operations or sudden load fluctuations.

This project provides a replicable, fully off-grid green energy supply model for remote mining areas worldwide — all without public grid access. This project serves as the key enabler for establishing the off-grid power network, achieving high-proportion renewable energy integration, and ensuring power supply reliability. The successful implementation of this project further consolidates our leadership position in the niche segments of fully off-grid microgrids, mining site microgrids, and weak-grid backup scenarios.

Our Products and Solutions

Our principal business encompasses R&D, manufacturing, sales, and operational services for BESS. We provide comprehensive solutions covering product design, configuration, certification, manufacturing, testing, deployment support, commissioning, and O&M support. To minimize total lifecycle O&M costs, leveraging our fully self-developed BMS, PCS, and EMS subsystems along with our in-depth understanding of grid code across jurisdictions, we deliver flexibly configurable energy storage module products. These solutions enable customers to build multi-scenario, multi-capacity, and multi-power-rating energy storage deployments that precisely match their dynamic energy needs under varying local grid conditions.

Based on factors including grid connection voltage levels, site conditions, logistics and transportation requirements, local environmental protection and fire safety regulations, we have developed a product matrix centered on PowerCombo, FlexCombo, and FlexCube, which form the

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core of our integrated solutions. Our products feature peak shaving, voltage/frequency regulation, demand response, emergency backup power, and black start capabilities, etc. They can be widely deployed across distribution grid side, the C&I sector, microgrid, and AIDC applications.

Our Forward-Looking Positioning

Early Positioning in Overseas Markets

We started our international expansion in 2020 with a particular focus on Europe, where relatively weaker grid infrastructure and more mature electricity markets have given rise to significant opportunities for utility-scale energy storage systems. Our competitive edge in these markets is underpinned by our jurisdiction-specific grid compliance expertise, rapid product deployment, strong EMT simulation and modelling capabilities, and efficient commissioning. These strengths enabled us to establish long-term strategic partnerships with multiple leading local energy developers and investors.

Through stable and reliable project delivery and mature localized services, we have been included in the BloombergNEF Tier 1 Global Energy Storage System Supplier for nine consecutive quarters since the second quarter of 2024. Our projects have been deployed in over 40 countries and regions, including Finland, Sweden, Denmark, the Czech Republic, Italy, Estonia, the United Kingdom, and Germany.

Forward-Looking Product Design Enhancement

As governments across major markets continue their deregulation of electricity market, energy storage assets are expected to play an increasing role in energy trading and ancillary service markets, which are becoming an important revenue source.

Accordingly, our BESS solutions are designed to integrate seamlessly with the EMS of aggregators and VPP, enabling us to participate in energy trading and ancillary services. We have enhanced our products’ commissioning and operational capabilities for supportive functions such as voltage/frequency regulation and demand response. Supported by our proprietary BMS and optimized power dispatch algorithms, our systems can participate in multiple categories of ancillary services across domestic and international markets, benefitting us from the continued deregulation of electricity market.

Our Financial Performance

During the Track Record Period, we achieved rapid financial growth. Our revenue grew from RMB451.5 million in 2023 to RMB494.0 million in 2024, and further increased to RMB702.7 million in 2025.

In 2023, 2024, and 2025, we recorded gross profit of RMB103.2 million, RMB131.9 million, and RMB180.5 million, respectively, with gross profit margins of 22.9%, 26.7%, and 25.7% for the same periods. We maintained profitability throughout the Track Record Period, with profit before tax of RMB12.4 million, RMB32.9 million, and RMB59.8 million, and net profit of RMB12.3 million, RMB33.2 million, and RMB53.8 million in 2023, 2024, and 2025, respectively.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have driven our success and differentiate us from our competitors.

Continuous Innovation with Strong In-House R&D Capabilities

We possess a strong R&D team and independent research capabilities that enable us to develop globally competitive BESS solutions. Our R&D center has been CMMI appraised. We are committed to sustained R&D and technology investment, with R&D expenditures reaching RMB33.8 million, RMB37.4 million, and RMB42.0 million in 2023, 2024, and 2025, respectively.

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As of December 31, 2025, we had 71 full-time R&D personnel and had 49 patents. We have received recognition as a National Specialized, Refined, Differentiated, and Innovative Little Giant Enterprise, a Shenzhen Gazelle Enterprise, and a National Intellectual Property Advantage Enterprise.

Our R&D strategy is closely aligned with market demand, customer requirements and industry technology trends. We focus on the continuous enhancement of our core products, including BMS, PCS and EMS, thermal management, system simulation and modeling capabilities. In particular, we continue to invest in technologies that improve system safety, grid compatibility, operational efficiency and lifecycle reliability, while also exploring longer-term technology directions such as AI-enabled energy trading, intelligent O&M, and next-generation power electronics. We also maintain industry-academia-research collaboration arrangements with Tsinghua University, Peking University, Wuhan University and other leading institutions to complement our in-house R&D capabilities and accelerate the development and commercialization of our technologies.

We have consistently advanced our capabilities in frontier energy storage technologies through sustained innovation and R&D, and have developed our three subsystems, BMS, PCS and EMS, in-house. Our BMS have been continuously iterated, with the latest generation featuring active balancing capabilities that enhance battery consistency and reduce O&M costs. Our PCS integrates grid codes and safety standards across multiple countries and regions with our proprietary EMT simulation and modeling platform, enabling strong grid adaptability, shorter time to grid connection and faster investment payback for customers. Our EMS integrates data flows across power forecasting, trading, dispatch and energy storage operations, enabling coordinated multi-factor optimization, enhanced system responsiveness and stronger support for ancillary power services.

High-Performance Products with Global Market Recognition

Leveraging our deep integration of technology, the energy storage value chain, and jurisdiction-specific grid connection requirements, we deliver seamless coordination across software, hardware, and system solutions. This enables improvements in safety, intelligence, stability, lifespan, and cost control, equipping our products with differentiated functionality and sustaining our competitiveness in a dynamic market.

Our PowerCombo, FlexCombo, and FlexCube feature user-friendly, cost-efficient, and reliable designs with rapid deployment capabilities. Drawing on our expertise in power electronics, EMT simulation, BMS technology, and distributed control systems, we are among the few BESS solution providers in the European market capable of AC/DC high energy density all-in-one designs with EMT simulation and modeling. Additionally, our products incorporate optimized rapid frequency regulation and black start capabilities for ancillary service markets.

Our capabilities have received broad market recognition. We have been included in the BloombergNEF Tier 1 Global Energy Storage System for nine consecutive quarters, secured medium- and high-voltage grid connection certifications in 16 European countries, delivered globally to over 40 countries and regions. We have also achieved grid-connected operation of hundred-megawatt-hour-scale energy storage stations in multiple European countries. As of the Latest Practicable Date, our cumulative shipments of integrated AC/DC BESS in the European markets totaled approximately 1.2GWh, while our global cumulative BESS shipments exceeded 2.5GWh.

Proprietary Modeling Capabilities to Shorten Grid Connection Timelines

As global renewable energy penetration keeps growing, grid operators are imposing higher requirements on BESS’s grid-forming performance, dynamic response, and system reliability. Due to suppliers’ inadequate capacity to develop grid simulation models as well as constraints in local grid capacity, many ongoing projects in Europe have suffered delays in grid connection, which have substantially affected project progress and investment returns.

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We have built a proprietary grid-level digital simulation and control modeling. This enables us to meet the EMT model submission requirements of different national grids, providing customers with highly adaptable model delivery services that significantly improve project approval pass rates, thereby shortening the overall project timelines.

Furthermore, we have effectively shortened overall project delivery timelines. During 2023 and 2024, our projects generally relied on external partners for model verification and grid-connection permission, and the longest grid-connection cycle exceeded 12 months. Since completing our proprietary grid-level digital simulation and control modeling library, the grid-connection permission timeline of our projects in Europe has been significantly shortened to one to three months generally, far above the industry average in multiple European countries. Through increasing approval pass rates and shortening grid-connection permission cycles, we help customers save significant time and upfront capital expenditure, materially enhance project returns, and improve customers’ capital efficiency. This has earned us broad customer recognition and successful strategic partnerships with leading regional developers.

Efficient Project Delivery and O&M across the Globe

To capture global energy storage market opportunities, we have adopted a global development strategy since our early stage and completed commercial deployment across China, the United States, Europe, Africa, and other international markets. We have successfully delivered multiple key global projects efficiently and rapidly gained customer recognition, establishing partnerships with multiple Fortune Global 500 companies. As of the Latest Practicable Date, our business footprint has covered over 40 countries and regions, with cumulative global BESS shipments exceeding 2.5GWh and a substantial portfolio of project delivery experience.

Upholding our commitment to stringent quality standards and premium client experience, we keep expanding our global sales and service network. We have set up local sales and service teams to deliver tailored services and integrated solutions aligned with client requirements. As of the Latest Practicable Date, we have established global service centers in China and overseas in the United States, and Germany. For existing customers, we provide 24/7 telephone consultation and scheduled inspection services, promptly identifying and resolving potential issues and assisting customers in optimizing the O&M of their energy storage equipment.

Visionary Management Team with Deep Industry Expertise

Our experienced management team, with senior executives averaging over a decade of industry experience, brings a deep understanding of electricity market trends. Their strong industry insight and forward-looking strategic vision have established a solid foundation for our sustained growth. Having identified international market opportunities at an early stage, our management team has pursued a disciplined global expansion strategy, enabling us to secure first-mover advantages in key overseas markets.

In terms of product development, our management team maintains a keen focus on evolving customer needs, increasing R&D investment and advancing new energy storage applications. Positioned at the intersection of energy storage and increasingly active energy trading markets, we have established a strategic foothold in the emerging power services sector. Guided by our management team’s strategic leadership, we have achieved steady growth.

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OUR STRATEGIES

Continuous Investment in R&D to Drive Product Innovation and Iteration

We are a leading, innovation-driven distributed BESS solution provider, focusing on R&D of the following BESS technologies:

Foundational technologies. We focus on our three subsystems, namely BMS, PCS, and EMS, as well as R&D and commercialization in grid-forming technologies. We will continuously iterate our modular grid-forming products, to address evolving challenges in various scenarios, such as AI-enabled energy trading, intelligent O&M, and next-generation power electronics.

AIDC solutions. Targeting the high power density and severe load fluctuations typical of AIDC scenarios, we plan to upgrade BESS from backup power units to a core element for power regulation. We are conducting R&D for energy storage technology compatible with mainstream 800V HVDC architectures and future higher voltage platforms. We will pursue R&D in high-reliability BESS, focusing on AIDC applications that require uninterrupted power supply, with our efforts centered on enhancing millisecond-level seamless switching capabilities through continuous improvements in response control algorithms, system stability design and thermal management, thereby enabling us to meet increasingly stringent reliability standards. In parallel, we will develop intelligent dispatch technology, introducing AI algorithms to build load forecasting models and dynamic charge-discharge strategy adjustment systems for optimized energy storage dispatch and improved energy utilization efficiency. We will also develop higher-voltage energy storage architectures to align with future AIDC technology development trends, further reducing energy loss and lifting overall system efficiency.

R&D and testing center. We plan to establish a dedicated R&D and testing center at our Changzhou facility, and procure more testing equipment to centralize and enhance our product validation and testing capabilities as our product portfolio continues to expand. In addition, we plan to expand our R&D testing team, including the recruitment of additional R&D testing personnel to support the growing demand for new product testing and validation.

R&D talent and collaborative research. We will continue to strengthen our talent pool in energy storage and AI by attracting and recruiting outstanding global professionals. We have launched projects and collaborations with Tsinghua University, Peking University, Wuhan University, and other leading institutions, and have collaborated with upstream and downstream enterprises including a leading battery cell supplier. Going forward, we will deepen collaboration with universities, research institutions, and industry partners.

Continuous Implementation of Our Global Strategy

We remain firmly committed to advancing our global development strategy, continuously increasing resource investment in overseas market expansion, deepening our foothold in core markets and penetrating emerging markets.

We will accelerate the implementation of our localized supply chain strategy by constructing overseas production bases to develop localized pack assembly and system integration capabilities. See “— Expanding Production Capacity to Support Growth.” Furthermore, we plan to increase investment in global marketing and brand development by actively participating in digital media, international industry exhibitions, and onsite reference workshops. We also plan to expand our regional marketing infrastructure, including the establishment of regional marketing centers with product demonstration and exhibition functions. In addition, we will expand our after-sales service network by establishing regional after-sales service centers in key markets and recruiting additional engineers to provide on-the-ground services.

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Continuous Expansion of Our Product Portfolio and Scenarios

Our business is strategically focused on core scenarios. We have already covered voltage/frequency regulation, renewable colocation and weak-grid backup power, among other demand types. Going forward, we will build a comprehensive, multi-layered product and service portfolio to support our sustained business growth.

Building on our focus on the high-potential distributed utility-scale energy storage segment, we plan to consolidate our leading position in the distributed energy storage market while expanding into the TSO markets. Our core advantages in BESS R&D, delivery, O&M, and localized services have well positioned us to expand our product and service offerings to capture opportunities in new industry verticals and applications.

Expanding Production Capacity to Support Growth

We plan to further expand our production capacity to meet rising global demand. Our Changzhou production base, with a total designed capacity of 15GWh, is expected to commence Phase I production in or around the fourth quarter of 2026, with a designed capacity of 6GWh. We intend to further invest in its Phase II capacity expansion through the procurement of dedicated production lines, system integration lines, testing equipment, and intelligent manufacturing systems, to add approximately 9GWh of additional capacity. In addition, we plan to establish overseas production bases with localized pack assembly and system integration capabilities closer to our key markets, to shorten delivery lead times and better serve the differentiated requirements of these markets.

Investment in AI to Enhance Product Competitiveness

We recognize that AI technology is penetrating every aspect of energy storage systems at an unprecedented speed and depth, and may become the core engine driving energy storage into a new phase, reshaping the core competitiveness of BESS solutions. Accordingly, we are continuously advancing the development and deployment of our AI-powered tools for energy trading market, enhancing our full-chain “AI + BMS + PCS + EMS” solution.

In our EMS, we intend to integrate AI-driven decision-making models with computational mechanistic models to improve the robustness and transparency of model outputs, enabling more accurate alignment with power market price fluctuations and grid dispatch requirements, and strengthening our capabilities in the coordinated optimization of energy storage dispatch and energy trading. In our BMS, we plan to incorporate AI technologies to upgrade our battery management framework by processing and analyzing multi-dimensional signal, including voltage, current, temperature and cell expansion force, in combination with computational mechanistic models. This allows more accurate battery state estimation and dynamic optimization and control. In turn, it enhances early-stage anomaly detection, risk alerting and fault diagnostics, facilitating a shift from reactive fault handling to proactive risk prevention and improving overall system safety and reliability. In our PCS, we will continue to optimize the digital simulation models embedded in our PCS software platform to optimize our standard operation procedures in the grid Final Operational Notification (FON) process. We will enhance these models by combining jurisdiction-specific grid codes with commissioning tools, enabling pre-configured and simulation-validated deployment at the R&D stage. This approach is expected to significantly reduce on-site commissioning efforts and improve grid connection efficiency, thereby shortening the investment payback period for energy storage assets.

To address the “black box” problem in AI-powered energy trading decision models, we will focus on improving model reliability and interpretability as our core R&D direction. We are committed to fusing traditional power analysis and computational mechanistic models with AI technology, exploring solutions to the timeliness challenges of large-scale grid analysis, and creating higher value for our customers.

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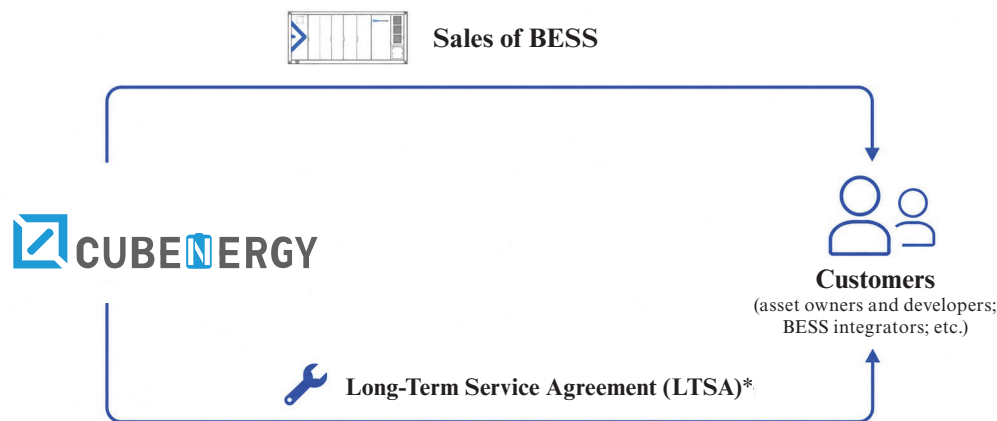
OUR BUSINESS MODEL

We are a BESS solution provider, covering product design, configuration, certification, manufacturing, testing, deployment support, commissioning, and O&M support. Our value proposition emphasizes technical differentiation through fully self-developed subsystems comprising the BMS, PCS, and EMS, enabling rapid grid connection, strong adaptability to diverse grid requirements, and optimized total cost of ownership over the system lifecycle.

We generate revenue primarily through direct sales of BESS solutions. We have three product series: PowerCombo, FlexCombo, and FlexCube. We offer integrated solutions encompassing hardware, proprietary software, and grid-connection engineering.

With our integrated capabilities, we are well positioned to extend our value proposition beyond BESS sales and into long-term service engagements. To expand our revenue base across the system lifecycle, establish recurring revenue streams and enhance customer stickiness, we commenced entering into long-term service agreements, or LTSAs, in 2025. Under LTSAs, we provide a comprehensive suite of service offerings with selectable components for a specified period, typically ranging from 10 to 15 years, including remote technical support, on-site fault diagnosis and resolution, annual inspection and reporting, spare parts supply. Through our LTSAs, we help customers enhance system reliability and operational efficiency, extend asset lifecycle, and reduce total cost of ownership.

The following graphic illustrates our business model.



* We commenced entering into LTSAs in 2025. No revenue was generated from LTSAs during the Track Record Period.

We have two principal customer categories: (i) asset owners and developers, including energy infrastructure developers, distribution system operators, C&I enterprises, and renewable energy investment funds; and (ii) BESS integrators who incorporate our products into larger-scale energy projects. We maintain domestic sales operations in China, with a particular focus on provinces with favorable commercial economics for C&I energy storage, and internationally with emphasis on European markets (particularly the Nordic region), Africa, and South America.

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The following table sets forth a breakdown of our revenue by product category for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
BESS business: ⁽¹⁾						
PowerCombo	440,436	97.6	483,456	97.8	639,583	91.0
FlexCombo	5,413	1.2	4,802	1.0	55,273	7.9
Subtotal	445,849	98.8	488,258	98.8	694,856	98.9
Others	5,609	1.2	5,758	1.2	7,850	1.1
	451,458	100.0	494,016	100.0	702,706	100.0

Note:

- (1) Our FlexCube series was newly launched in 2025. As of December 31, 2025, FlexCube had achieved cumulative shipments of 2.1MWh. However, no revenue or cost of sales related to FlexCube was recognized during the Track Record Period, and we expect to begin recognizing revenue and cost of sales from FlexCube starting in 2026.

The following table sets forth a geographical breakdown of our revenue for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Chinese mainland	84,294	18.7	230,458	46.6	85,041	12.1
Europe	110,670	24.5	243,054	49.2	609,119	86.7
Asia Pacific (excluding Chinese mainland)	233,198	51.7	2,726	0.6	2,891	0.4
Others	23,296	5.1	17,778	3.6	5,655	0.8
	451,458	100.0	494,016	100.0	702,706	100.0

OUR PRODUCTS

Our product portfolio comprises three principal series of integrated BESS, complemented by proprietary subsystems for BMS, PCS, and EMS. The BMS employs active balancing technology to ensure battery consistency and significantly reduce O&M costs. The PCS integrates diverse grid code models from different countries and regions, combined with a proprietary EMT simulation and modeling platform that provides strong grid adaptability and substantially shortens grid connection times. The EMS provides energy trading support and grid analysis.

Each of our product series features an AC/DC all-in-one design. Each series offers scalable capacity to adapt to different deployment scenarios, depending on grid connection voltage levels, site conditions, logistics and transportation requirements, and local environmental protection and fire safety regulations.

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The following table sets forth details of each product series, including their capacity specifications and key applications.

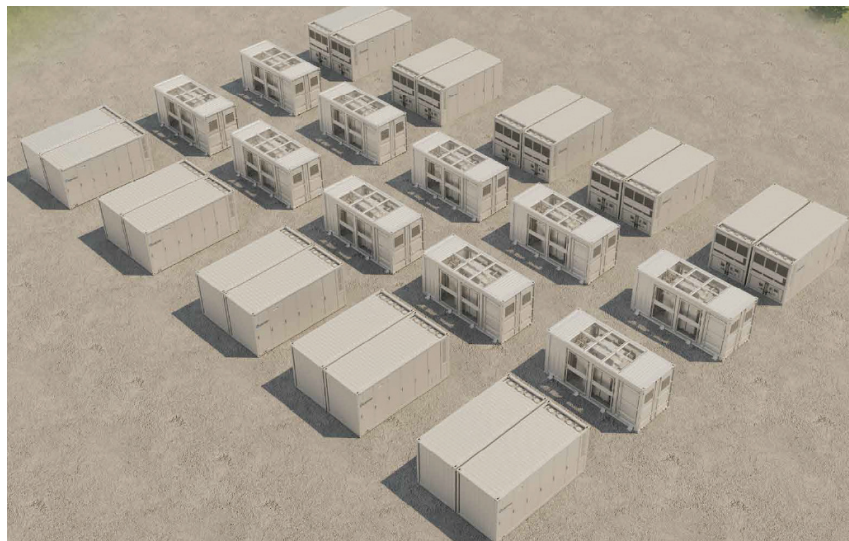
Product Series	Capacity Specifications⁽¹⁾	Description	Key Applications
PowerCombo	AC 690V output AC 2,580kW DC 5,015kWh	● AC/DC all-in-one 20ft containerized structure (< 44t) ● String PCS structure ● Active balance BMS ● Low operation cost	● Renewable energy ● Peak-valley arbitrage ● Dynamic grid support (voltage/frequency regulation) ● Peak shaving and demand response ● Microgrid stabilization ● Utility-scale grid-forming
FlexCombo	AC 690V output AC 430kW DC 836kWh	● AC/DC all-in-one 2m x 1.8m x 2.5m cabinet (< 8t) ● Easy scalable and augmentation ● Easy transportation and installation ● Extreme environment adaptability	● Weak grid areas and off-grid scenarios, such as copper mine backup power projects
FlexCube	AC 400V output AC 125kW DC 261kWh	● AC/DC all-in-one 1m x 1.4m x 2.38m cabinet (< 3t) ● Fast delivery ● Standard installation procedures ● Cost effective for C&I	● Voltage support ● Peak-valley arbitrage ● Demand response ● Microgrid construction

Note:

- (1) Capacity and specifications information is based on each product series' latest model, namely model E5 for PowerCombo, model D2 for FlexCombo, and model C1 for FlexCube.

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PowerCombo Series



E5, the latest model of our PowerCombo product series

The PowerCombo series is our flagship string-structure product. It is a core product line that has undergone continuous iteration in power and capacity since its initial launch in 2017, ranging from the first-generation 20C2H1200K (1.2MW/2MWh) launched in 2022 to the E5 model (2.5 MW/5MWh) in 2026.

PowerCombo is a 20-foot containerized structure with a total weight of under 44 tons. The system achieves low operation costs and an extended lifespan, making it particularly suitable for large-scale and long-duration energy storage applications across diverse markets, and is particularly advantageous in markets where labor costs are higher. For example, a 12MWh PowerCombo project in Denmark achieved grid connection in less than three months, significantly shorter than the industry average of six to nine months, thereby reducing the customer’s investment payback period.

The PowerCombo series primarily targets overseas markets. In 2025, over 85% of our PowerCombo revenue was derived from overseas markets, with European markets serving as key growth drivers. We plan to expand the production capacity of the PowerCombo series, as our Changzhou production base, currently under construction, is specifically designed to manufacture E5 AC/DC integrated string-structure energy storage equipment.

FlexCombo Series



D2, the latest model of our FlexCombo product series

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The FlexCombo series is each in 2m x 1.8m x 2.5m cabinet size with a total weight of under 8 tons, enabling simplified transportation and on-site installation. We commenced large-scale production and commercialization of FlexCombo in 2024. FlexCombo is configured to support reliable and uninterrupted power delivery particularly in weak-grid and off-grid environments. FlexCombo is highly scalable and supports flexible capacity expansion and system augmentation, allowing tailored deployment for complex project requirements and conditions.

FlexCombo has been successfully deployed in various applications, including backup power projects for copper mines in Africa. Compared to similar products in the market, FlexCombo demonstrates superior extreme environment adaptability and fast response capabilities, making it particularly well-suited for industrial operations in remote or underserved regions.

FlexCube Series



FlexCube-C1, the latest model of our FlexCube product series

Launched in 2025, the FlexCube series is our latest outdoor cabinet product. FlexCube is in 1m x 1.4m x 2.38m cabinet size each with a total weight of under 3 tons, suitable for small business applications. As of December 31, 2025, FlexCube had achieved cumulative shipments of 2.1MWh.

Sales Volume and Average Selling Price

We measure sales volume in each year based on the energy capacity of BESS products sold (which represents the core functional output of our BESS solutions) for which revenue is recognized during the year. The average selling price for each year is calculated by dividing BESS revenue recognized during the year by the corresponding sales volume. The following table sets forth the sales volume and average selling price of each product series for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	MWh	RMB/Wh	MWh	RMB/Wh	MWh	RMB/Wh
PowerCombo	275.7	1.6	419.7	1.2	576.5	1.1
FlexCombo	1.7	3.2	1.6	3.0	61.9	0.9

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Our FlexCube series was newly launched in 2025. As of December 31, 2025, FlexCube had achieved cumulative shipments of 2.1MWh. However, no revenue or cost of sales related to FlexCube was recognized during the Track Record Period, and we expect to begin recognizing revenue and cost of sales from FlexCube starting in 2026.

Sales volume of PowerCombo increased steadily year-over-year, driven by our expansion into overseas markets and growing demand. The average selling price of PowerCombo decreased from RMB1.6 per Wh in 2023 to RMB1.2 per Wh in 2024, primarily due to (i) declining raw material costs, particularly lower battery cell prices, leading to lower pricing levels, and (ii) the transition from air-cooled microgrid systems to liquid-cooled systems, which improved performance and cost efficiency at scale. PowerCombo’s average selling price remained relatively stable at RMB1.1 per Wh in 2025.

We had limited sales volume of FlexCombo in 2023 and 2024, as the product was still in the pilot stage during that period. The average selling price of FlexCombo was RMB3.2 per Wh in 2023 and RMB3.0 per Wh in 2024. Sales volume increased significantly to 61.9MWh in 2025, as we commenced large-scale production and commercialization in 2024, which was reflected in its revenue recognized in 2025. The average selling price was RMB0.9 per Wh in 2025.

OUR CORE TECHNOLOGIES

Our Self-Developed Technologies

We have developed a comprehensive suite of proprietary technologies forming the core technical foundation of our product offerings, comprising three interconnected subsystems: BMS, PCS, and EMS. These three subsystems are entirely self-developed, providing us with full control over product functionality and continuous enhancement. We have also developed advanced modeling and simulation capabilities, underpinned by a proprietary EMT model library. The integration of these proprietary technologies enables us to deliver superior grid adaptability, accelerated commissioning timelines, reduced lifecycle costs, and optimized system performance across diverse operating conditions, and to ensure jurisdiction-specific grid compliance.

Our product architecture emphasizes modular design principles that enable platform-based adaption across projects and geographic markets. The BMS, PCS, and EMS subsystems are designed for flexible configuration to accommodate varying regional grid codes, substantially reducing the engineering effort required to adapt products for new markets while maintaining consistent performance characteristics across deployments.

BMS

The BMS represents our first core technology platform, which commenced operations in 2017 and has been continuously iterated subsequently. The BMS employs active balancing technology that actively redistributes energy among cells to maintain SOC consistency throughout the battery system’s lifecycle. This approach offers several advantages over passive balancing methods which dissipate excess energy as heat, including enhanced battery utilization, extended system lifespan, and significantly reduced maintenance requirements. The active balancing capability proves particularly valuable in overseas markets where elevated labor costs make maintenance-intensive systems economically disadvantageous. The BMS provides comprehensive cell-level monitoring, state estimation algorithms for accurate determination of SOC and SOH, as well as sophisticated thermal management control to optimize battery longevity and safety. The BMS implements multi-layer safety protocols including early fault detection for thermal runaway and emergency shutdown procedures.

PCS

Our self-developed PCS offers strong advantages in control accuracy, real-time response, and large-scale coordination, further enhanced by an embedded AI agent.

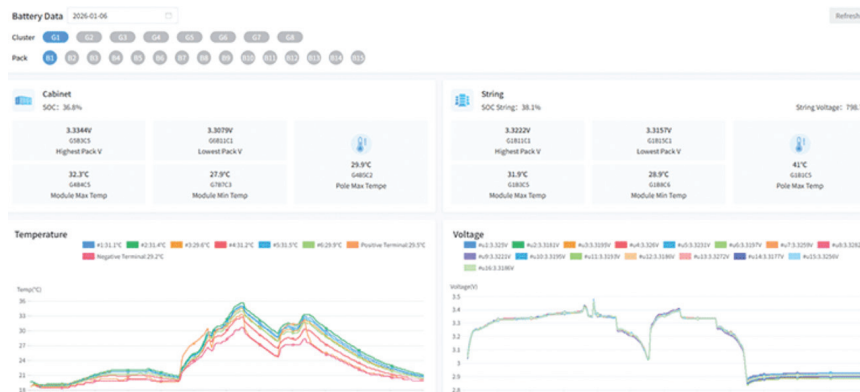
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First, the PCS adopts advanced current-loop control technology to regulate output current with high speed and precision. By continuously monitoring and correcting current waveforms, it effectively suppresses harmonics, reduces current distortion, and improves power quality under various grid conditions. Second, the PCS uses dedicated hardware-channel technology, allowing key operating data to be transmitted directly to the DSP. This minimizes communication delay and software processing latency, enabling faster response to grid fluctuations, system disturbances, and protection events. Third, the PCS supports string-based multi-unit parallel operation, enabling thousands of inverters to operate synchronously with a grid-connection time deviation of less than 20ms. This ensures stable coordination of large-scale PCS array and reduces risks such as circulating current, power oscillation, and inconsistent response.

In addition, the integrated AI agent continuously learns from operating data, grid-code models, fault records, and site performance. It can optimize control parameters, support harmonic suppression strategies, improve synchronization accuracy, and assist in predictive fault diagnosis. As a result, the PCS can evolve from a traditional power conversion device into an intelligent grid-support platform with higher adaptability, faster commissioning, and stronger operational reliability.

EMS

As our core software product, our EMS and its associated O&M platform were launched in 2016 and have gone through continuous iteration. The EMS performs immediate optimization of system operation based on real-time electricity pricing, grid conditions, load forecasts, and battery state constraints to maximize economic returns while ensuring reliable operation. Data aggregated from deployed systems enables analytics, diagnostics, and preventive maintenance for our BESS solutions.



User interface of our proprietary O&M platform.

EMT Model Library

We have developed a proprietary EMT simulation model library, allowing modeling and simulation of the EMT responses of BESS under different grid environments. It provides sophisticated computational tools for analyzing grid interactions, validating control system performance under diverse conditions including fault scenarios, and optimizing system parameters prior to commissioning. We have incorporated various countries and regions’ grid codes and built a fully proprietary EMT simulation model library, which enables us to rapidly adapt our products to new markets’ specific requirements. This substantially reduces the engineering effort and timeline required to enter new geographic markets, lowers commissioning costs, and reduces technical risks during project execution. The model library plays a particularly instrumental role in executing our strategic priorities on developed overseas markets.

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RESEARCH AND DEVELOPMENT

We regard R&D as a strategic priority and a cornerstone of our competitive positioning. Our R&D activities focus on proprietary core technologies that underpin our BESS solutions. Our control over these critical technologies enables us to rapidly iterate our product platforms, customize solutions for different grid codes and scenarios, and deliver integrated BESS solutions with performance, reliability and adaptability that are difficult for competitors relying primarily on third-party components to replicate.

Our R&D strategy is closely aligned with market demand, customer requirements and industry technology trends. We focus on the continuous enhancement of our core products, including BESS system integration, BMS, PCS and EMS, thermal management, system simulation and modeling capabilities. In particular, we continue to invest in technologies that improve system safety, grid compatibility, operational efficiency and lifecycle reliability, while also exploring longer-term technology directions such as AI-enabled energy trading, intelligent O&M, and next-generation power electronics.

This market-oriented and technology-driven R&D approach allows us to convert technical know-how into commercially deployable products and solutions, supporting our expansion into different application scenarios and overseas markets.

R&D Team

As of December 31, 2025, our R&D team comprised 71 full-time employees. Our core technical team graduated from leading universities including Tsinghua University, Huazhong University of Science and Technology and Xi'an Jiaotong University, with professional backgrounds spanning electrical engineering, electronic engineering, software development and automation. This multidisciplinary talent base provides the technical foundation required for integrated BESS development.

R&D Facilities

Our R&D facilities are strategically located in Shenzhen and Chengdu. The Shenzhen headquarters houses our core R&D design center and testing/certification laboratory, overseeing overall product design, system software development, and comprehensive testing. Meanwhile, the Chengdu base focuses exclusively on EMS and PCS software development.

To support rigorous product validation and quality assurance, we have built an in-house energy storage system temperature chamber capable of simulating extreme environments from -40°C to 55°C. Complemented by thermal-humidity test chambers and aging rooms, this setup fully covers environmental reliability testing and long-term performance degradation assessment. In terms of electrical performance, our lab is equipped with high-precision power analyzers, oscilloscopes, and ATE automated test platforms, enabling precise measurement of power characteristics and dynamic responses.

Additionally, utilizing multiple grid simulators, high-power battery simulators, and bi-directional AC/DC power supplies, we can comprehensively simulate various operating conditions to validate grid-connected/off-grid switching, charge/discharge strategies, and power cycling. Paired with islanding test devices and RCD non-linear loaders, these tools strictly verify the product's protection functions and load-bearing capacities. Furthermore, integrated safety testers and handheld thermal imagers effectively ensure safety compliance and thermal management verification. Leveraging this comprehensive testing matrix, we can rapidly identify issues and iterate on design optimizations, ensuring every product undergoes thorough validation before market launch.

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R&D Collaboration

We maintain collaborative relationships with third-party research institutions and other external service providers to complement our in-house R&D capabilities and accelerate the development and commercialization of our technologies. These collaborations enable us to leverage external expertise and advanced laboratory facilities, enhancing our technical capabilities and improving R&D efficiency.

Our collaborative R&D activities cover a range of energy storage-related areas, including system-level electrical and structural design, liquid-cooled battery pack prototyping, DC microgrid modeling and algorithm optimization, and preliminary simulation research. We have also established industry-academia-research collaboration arrangements with Tsinghua University, Peking University and Wuhan University, primarily focusing on preliminary simulation research.

Under the relevant agreements, intellectual property generated from collaborative development activities is generally either exclusively owned by us or jointly owned, depending on the nature and contribution of the parties involved. Our counterparties are generally subject to confidentiality obligations and may not disclose or use project deliverables without our written consent. Deliverables are subject to contracted acceptance procedures, typically requiring review and sign-off by our engineering or technical staff. Our counterparties are generally responsible for ensuring that their work does not infringe any third-party intellectual property rights and bear liability for any confirmed infringement.

INTELLECTUAL PROPERTY

We have accumulated a substantial intellectual property portfolio protecting our technological investments and establishing entry barriers for our competitors. As of December 31, 2025, we were the registered owner of 49 patents (including 47 invention patents registered in China and two overseas patents), 45 utility model patents, one design patent, and 48 software copyrights. Our patent portfolio covers core technology areas including energy storage system thermal management, parameter tuning methodologies, power network analysis techniques, and battery management unit control algorithms.

All intellectual property resulting from our R&D team’s work belongs exclusively to us. We employ comprehensive intellectual property protection measures including confidentiality agreements and non-compete provisions with employees, document encryption systems, and standardized research outcome archiving procedures. We conduct internal compliance training and periodic intellectual property audits to prevent inadvertent infringement of third-party rights. Our core technologies are self-developed with no dependencies on third-party software or hardware platforms, no external licensing arrangements, and no intellectual property shared with or licensed from other parties.

SALES AND MARKETING

We employ a direct sales model to market and sell our energy storage products, engaging directly with customers to build strong relationships, enhance brand recognition, and maintain customer loyalty. Our direct sales approach enables us to maintain close communication with customers throughout the sales cycle, from initial engagement through project delivery and ongoing support, ensuring that we can effectively address customer requirements and optimize solution configurations for each application scenario.

Sales and Marketing Organization

Our sales function is organized into two primary business lines: the domestic sales team and the overseas sales team. The domestic sales team focuses on regions within China with attractive investment returns for energy storage projects, including Guangdong, Zhejiang and Jiangsu

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provinces. The overseas sales team covers international markets with particular emphasis on Europe including the Nordic countries, Baltic states, Central and Eastern European countries, and German-speaking countries, as well as emerging markets in Africa and South America.

The sales department performs core functions including new customer development, existing customer relationship management, order negotiation, contract execution, marketing activities, and cross-functional coordination with other departments. Our sales teams collaborate closely with the R&D department to plan product development directions. Sales personnel also coordinate with the production department to communicate market demand forecasts, determine inventory levels, and establish delivery schedules to ensure timely order fulfillment.

As of the Latest Practicable Date, we have established global service centers in China and overseas, including the United States, and Germany. As of December 31, 2025, we had 35 overseas sales and service personnel.

Customer Acquisition and Retention

Our marketing strategy combines benchmark project development with multi-channel promotion to demonstrate our technical capabilities and generate brand recognition.

We acquire new customers primarily through participation in industry exhibitions in Europe, the United States, and other regions. Exhibition participation allows us to showcase our product capabilities, engage directly with prospective customers, and maintain visibility in our target markets. In new regions, we focus on executing high-profile reference projects that demonstrate our technical capabilities and service quality, which then serve as a foundation for expanding our customer base in that market through word-of-mouth referrals and industry recognition. We also engage with local industry associations and professional networks to obtain project information, and leverage existing customer endorsements to generate referrals for new customers.

We maintain customer relationships through localized service support, technical solution optimization, regular training programs, and factory visits. Our customer relationship approach emphasizes continuous engagement throughout the project lifecycle and beyond initial delivery, which has contributed to strong customer retention and repeat purchase rates.

In particular, we maintain dedicated after-sales customer service teams deployed both domestically and internationally. Our customer service system operates in coordination with our sales teams and is responsible for customer installation and commissioning support, operations and maintenance assistance, and problem response. Our overseas sales teams in Germany, and the United States provide sales, pre-sales, and after-sales technical support functions. This localized service infrastructure enables us to provide responsive support to customers across our international markets.

Relationship with Key Customers

Our customer base comprises two principal categories: asset owners and developers, and BESS integrators. We engage directly with both customer types through our direct sales model, which enables us to build strong relationships, maintain close communication throughout the sales cycle, and effectively address customer requirements.

Our cooperation with major customers remained stable during the Track Record Period, with high customer repurchase rates and no significant disputes. We track customer needs through regular sales team engagement, periodic customer visits, and monitoring industry policy developments. Our customer concentration has gradually decreased as our business scale has expanded and we have entered new markets, and we do not believe we face significant customer dependence risk.

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Asset Owners and Developers

Asset owners and developers include energy infrastructure developers, distribution system operators, C&I enterprises, and renewable energy investment funds. Our domestic owner customers are primarily located in Guangdong, Jiangsu, and Zhejiang provinces. International owners include European energy infrastructure developers, particularly in the Nordic countries, Baltic states, Central and Eastern European countries, and German-speaking countries, as well as small power grid companies, family businesses, and renewable energy funds. We provide these customers with comprehensive BESS solutions to meet their grid ancillary service and energy dispatch needs, with a particular focus on reducing grid interconnection timelines, enhancing reliability, and improving availability. We support these customers throughout the project lifecycle, including installation, commissioning, and ongoing O&M through our localized service teams.

BESS Integrators

BESS integrators are customers who incorporate our products and systems into larger-scale energy projects. We provide integrators with pre-sales technical support, customized solutions adapted to different regional grid standards, and post-sales installation and commissioning services. Our fully self-developed BMS, PCS, and EMS subsystems offer high grid adaptability, which is particularly valuable to integrators who need systems that can meet various national grid code requirements.

Pricing

We employ a differentiated pricing strategy, setting prices based on investment return expectations and competitive intensity in different national markets. Product prices are primarily influenced by raw material costs, export tax rebate policies, overseas tariffs, applicable trade terms (such as FOB and CIF), and market competition conditions, among other things. Our pricing strategy is value-oriented, with price levels matched to product added value. We position our products in the mid-to-high-end segment, targeting high value-added markets and scenarios such as frequency regulation ancillary services and AIDC.

Warranties for Our Products and Solutions

Our products and solutions are subject to full testing prior to shipment, and our customers confirm acceptance after they complete inspection. We generally do not accept returns after inspection acceptance.

We generally provide warranties ranging from one to five years, which may be extended with additional fees. Warranties for our BESS products and solutions typically cover defects caused by material or manufacturing defects, and if our products and solutions are defective under the warranty terms, we may, at our discretion, repair or replace the defective products. We have dedicated personnel who are responsible for handling feedback and regularly review and analyze the feedback received.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material product recalls, exchanges, or returns or other legal claims from our customers due to problems associated with the quality of our products.

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MANUFACTURING AND PRODUCTION

We operate an order-driven production model combined with selective inventory positioning for standardized products based on sales forecasts. Customers typically place orders approximately 45–120 days prior to expected delivery dates, and the production cycle from container arrival of key components, factory acceptance testing (FAT) through shipment typically requires approximately two to 12 weeks. This approach balances production efficiency with working capital optimization while ensuring we can fulfill customer delivery requirements across our international and domestic markets.

Production Facilities

Our production operations are currently based at our Dongguan facility in Guangdong Province, with our new Changzhou facility in Jiangsu Province under construction and expected to commence commercial production in or around the fourth quarter of 2026.

Our Dongguan facility is located in Qishi Town, Dongguan City, and commenced operations in early 2022. The facility has a total construction area of approximately 36,950 m² and was staffed by more than 130 production employees as of December 31, 2025. The facility operates production lines for our containerized energy storage systems and modular energy storage products, respectively. In or around the third quarter of 2026, we plan to add a new long-pack production line at the facility to support overseas standard product manufacturing, bringing the total design module production capacity of the facility to 3GWh.

Our Changzhou production base is being constructed at the Changzhou National High-Tech Zone and has a total construction area of approximately 55,000 m², with commercial production commencing in or around the fourth quarter of 2026. The total designed capacity for energy storage system products is 15GWh, with near-term actual capacity designed at 6GWh to be expanded progressively based on demand. The facility’s product focus will primarily include containerized energy storage systems and modular products, particularly 5MWh unified AC/DC string-structure BESS equipment for customers in Europe and North America.

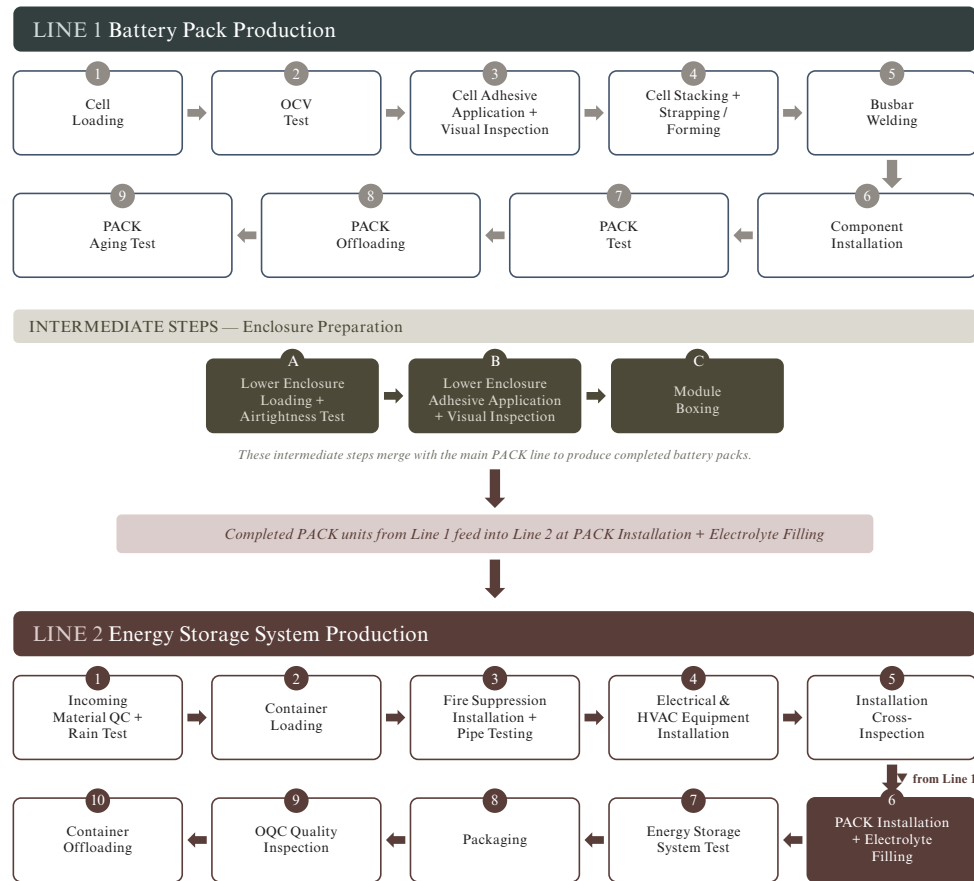
After its commencement of operations, the Changzhou facility will focus on next-generation products and large-volume orders, while the Dongguan facility will continue to support existing orders and certain product types. Going forward, we will progressively adjust capacity allocation as products iterate and market demand evolves. During the Track Record Period, we did not experience any major disruptions in production.

Production Process and Project Delivery

Our primary production process encompasses battery pack production, high-voltage box and other semi-finished product production, system integration, and comprehensive testing. All our core production activities including assembly and integration are performed internally. Cumulative production time across all stages requires approximately two to 12 weeks, which we consider to be generally consistent with industry practices.

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The following flowcharts illustrate our production processes:



Line 1 (Battery Pack Production). The battery pack production line begins with cell loading, where individual battery cells are placed onto the production line, followed by an open OCV test to verify each cell’s baseline electrical characteristics. Cells then undergo adhesive application with automated visual inspection to ensure proper bonding surface preparation, before being stacked and strapped into formation to create the desired cell configuration. Busbar welding is then performed to establish the electrical connections between cells, after which additional components are installed onto the assembled pack. The completed pack proceeds through testing to validate electrical performance and safety parameters. It is then offloaded from the line and undergoes an aging test to confirm long-term stability and detect any latent defects.

Enclosure Preparation and Module Integration. Following the pack aging test, the battery modules are prepared for integration into the energy storage system. The lower enclosure is loaded onto the line and subjected to airtightness testing to verify its structural seal integrity. Adhesive is then applied to the enclosure. The qualified battery modules are inserted into the sealed enclosure (module boxing), producing the finished module assemblies.

Line 2 (Energy Storage System Production). The energy storage system production line begins with incoming material quality control and a rain test on the container shell to verify weatherproofing and structural integrity. Once the container is loaded onto the line, the fire suppression system is installed and its piping is pressure-tested, followed by the installation of electrical and HVAC (environmental control) equipment. An installation cross-inspection is then conducted to ensure assembly quality. The battery pack assemblies produced on Line 1 are installed into the container at this stage, accompanied by electrolyte filling as required. The fully assembled

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energy storage system then undergoes comprehensive system-level testing. It is packaged for transport, and passes a final OQC inspection before the completed container is offloaded from the production line for shipment.

We engage contract manufacturers to handle limited parts of our non-core production process. The outsourced processes include PCB assembly and wire harness assembly, with the design handled by us internally. All outsourced components are subject to our comprehensive inspection upon delivery to our facilities before final integration. In 2023, 2024, and 2025, purchases from contract manufacturers of RMB1.9 million, RMB3.7 million, and RMB5.3 million, accounting for 0.6%, 1.0%, and 0.9% of our total purchases, respectively.

Production Capacity and Utilization

Our production capacity is primarily constrained by the battery pack production line. The following table sets forth our pack production line’s designed capacity, actual production volume, and utilization rate at our Dongguan facility for each year of the Track Record Period:

	Year ended December 31,		
	2023	2024	2025
Designed capacity (MWh)	802.7	802.7	1,499.4
Actual production (MWh)	307.9	404.2	846.8
Utilization rate	38.4%	50.4%	56.5%

During the Track Record Period, our Dongguan facility operated two air-cooled battery pack production lines with a combined annual designed capacity of approximately 802.7MWh. Our capacity utilization rates were 38.4% in 2023 and 50.4% in 2024, primarily due to limited orders as we were ramping up our overseas expansion. Our capacity utilization rate was 56.5% in 2025, reflecting an increase in orders as we continued to expand our customer base.

In May 2025, we commenced production on one additional liquid-cooled battery pack production line with a designed capacity of 696.7MWh, which features a high degree of automation and thus enhances production efficiency and product quality. As industry technology upgraded toward liquid-cooled configurations, the newly added liquid-cooled line supported increased production volumes while the remaining air-cooled orders continued to be fulfilled on the existing air-cooled lines. This transition led to a reduction in the utilization of our air-cooled lines in 2025. We had ceased operation of the air-cooled battery pack production lines as of May 31, 2026. All of our principal production lines have an estimated useful life of approximately 10 years. In 2026, we plan to add one additional liquid-cooled battery pack production line at the Dongguan facility. During the four months ended April 30, 2026, our capacity utilization rate reached 65.1%.

In addition to the above principal production lines, we also operate ancillary production facilities including high-voltage box workshops and wire harness workshops, which support but do not constrain our overall production capacity. Our Changzhou facility, which is currently under construction, will significantly expand our overall production capacity. See “— Production Facilities” above for more details.

SUPPLY CHAIN MANAGEMENT

Our supply chain function is responsible for procuring all primary raw materials, production equipment, and auxiliary materials required for our manufacturing operations. The procurement function operates as a centralized function based at our Shenzhen headquarters, with plans to add local procurement execution personnel at the Changzhou facility following its commencement of production to optimize supply chain responsiveness consistent with proximity sourcing principles.

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Raw Materials

Our primary procurement categories by value include battery cells, which represent the largest single cost component, along with PCS equipment, structural components, electronic components, and auxiliary materials. Battery cells are sourced from leading domestic cell manufacturers; we maintain relationships with multiple qualified suppliers to ensure supply security and competitive pricing while avoiding dependence on any single source.

For standardized components, we procure standard parts from suppliers that do not require special intellectual property arrangements. For customized structural components manufactured exclusively to our specifications, we execute confidentiality agreements and technical agreements with suppliers, with all resulting intellectual property belonging to us.

Supplier Selection and Management

Our supplier selection process considers multiple factors including product quality, supply capacity, pricing competitiveness, technical capabilities, and delivery reliability. For core materials, our R&D department is involved in the identification of qualified suppliers during product design phases based on technical requirements and quality specifications.

We employ multiple strategies to mitigate supply chain risks. For core materials with substantial price volatility, we enter into strategic agreements and place long-term orders to secure favorable commercial terms. We maintain qualified alternative suppliers for all significant procurement categories, ensuring that the discontinuation of any individual supplier relationship would not materially impact our product development or production operations.

Our core technologies have no dependencies on specific third-party components; while we source battery cells from leading manufacturers, we are not dependent on any particular brand. Core components are domestically sourced in China or have domestic substitution options available, ensuring supply chain security and controllability. We have not been materially affected by external policy restrictions, export controls, or sanctions on our supply chain.

Inventory Management

We maintain inventory of raw materials, work-in-progress, and finished goods, with inventory levels planned based on forecast sales volumes. We have established comprehensive inventory management systems including management metrics and periodic inventory verification procedures. Our warehouse is located at our Dongguan facility.

Product standardization and modular design facilitate us to manage our inventory accumulation risk. BMS and similar component categories are stocked on three-month cycles, while battery cell procurement volumes are adjusted based on market price movements. We also maintain finished goods inventory targets with reference to backup requirements for each product.

Logistics

Our delivery department maintains a dedicated logistics group responsible for managing transportation operations. We have established formal logistics and transportation management protocols governing shipping arrangements for both domestic and international deliveries, with transportation arrangements addressing the specific handling requirements for energy storage products, including appropriate packaging, loading procedures, and documentation for international shipments.

For product transportation involving lithium batteries or energy storage systems, we use third-party logistics providers that possess the required dangerous goods transportation qualifications. We require that our packaging and labeling comply with applicable standards. We have also established comprehensive internal control procedures for shipping compliance.

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QUALITY CONTROL

We maintain comprehensive quality control processes spanning raw material receipt, production processing, outsourced production, and finished product shipment. Our quality control philosophy emphasizes full inspection rather than sampling for critical parameters. Our products are subject to inspection prior to shipment, with our customers are able to conduct acceptance testing to confirm product conformity.

Our quality control process spans the entire production lifecycle. We follow a complete quality management system that encompasses the following key stages:

- *Incoming Quality Control (IQC)*. Quality control begins at the incoming materials stage, where our raw materials undergo verification before entering production. We have established comprehensive inspection procedures at the procurement and acceptance phase.
- *In-Process Quality Control (IPQC)*. The quality system covers monitoring during the production process. Each production stage has dedicated personnel responsible for quality, and certain production processes require specific training before workers can operate.
- *Outgoing Quality Control (OQC)*. Products undergo inspection before leaving the factory. This includes testing and customer factory acceptance testing, where customers either visit the factory to conduct testing or require the company to provide a complete testing report. Products are only shipped after confirmation of passing these tests.

We have obtained quality management certifications. Products must comply with the applicable grid standards and international energy storage industry regulations for target markets such as Europe. Our products also undergo regular quality inspections by third-party organizations.

Our quality team is responsible for handling quality complaints, working in coordination with the sales team to address customer issues. We have established a closed-loop mechanism for complaint handling. During the Track Record Period, we did not receive customer complaints regarding quality matters in all material respects.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

Our five largest customers in each year during the Track Record Period were customers of our energy storage system products. The majority of our sales to our five largest customers, in each year during the Track Record Period, were PowerCombo products and solutions. In 2023, 2024, and 2025, the aggregate revenue generated from our five largest customers in each year during the Track Record Period was RMB320.2 million, RMB272.6 million, and RMB356.1 million, representing 70.9%, 55.2%, and 50.6% of our total revenue, respectively. In the same periods, revenue generated from our largest customer in each year during the Track Record Period was RMB209.5 million, RMB76.8 million, and RMB160.3 million, representing 46.4%, 15.6%, and 22.8% of our revenue, respectively. According to Frost & Sullivan, this relatively concentrated customer base is in line with prevailing industry practice. For a discussion of customer concentration risk, see “Risk Factors — Risks Relating to Our Business and Industry — A limited number of customers account for a substantial portion of our revenue, and any decrease in, or loss of, business from any of them could significantly harm our results of operations.”

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The following tables set out further details of our five largest customers in each year during the Track Record Period for the periods indicated based on revenue contribution.

For the Year Ended December 31, 2023

Customer	Customer type	Year of commencement of business relationship	Payment method	Credit term	Percentage of total revenue %	Revenue RMB'000
Customer A ⁽¹⁾	BESS integrator	2022	Wire transfer/ LC	100% LC(T/T) at sight payment, partial shipments allowed	46.4	209,519
Customer B ⁽²⁾	Asset owner	2020	Wire transfer	10% prepayments; 50% payments upon arrival; 35% payments upon acceptance; 5% warranty	8.2	36,813
Customer C ⁽³⁾	BESS integrator	2023	Wire transfer	30% down payment; 30% before shipping; 40% after arrive	6.0	27,065
Customer D ⁽⁴⁾	BESS integrator	2022	Wire transfer	100% T/T at sight payment; partial shipments allowed	5.2	23,647
Customer E ⁽⁵⁾	BESS integrator	2023	Wire transfer	10% prepayments; 10% payments upon complete documentation; 80% payments upon acceptance	5.1	23,169
Total					70.9	320,213

For the Year Ended December 31, 2024

Customer	Customer type	Year of commencement of business relationship	Payment method	Credit term	Percentage of total revenue %	Revenue RMB'000
Customer B ⁽²⁾	Asset owner	2020	Wire transfer	10% prepayments; 50% payments upon arrival; 35% payments upon acceptance; 5% warranty	15.6	76,831
Customer C ⁽³⁾	BESS integrator	2023	Wire transfer	30% down payment; 30% before shipping; 40% after arrive	12.3	60,918
Customer K/Supplier I ⁽¹¹⁾	Asset owner	2020	Wire transfer/ bank acceptance bill	20% prepayments; 30% payments upon shipment; 45% payments upon acceptance; 5% warranty	10.4	51,572
Customer E ⁽⁵⁾	BESS integrator	2023	Wire transfer	35% prepayments; 65% payments upon shipment	8.8	43,362
Customer F ⁽⁶⁾	BESS integrator	2023	Wire transfer	20% down payment; 5% after approval drawings/datasheet; 55% after factory acceptance test; 20% after arrive	8.1	39,873
Total					55.2	272,556

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For the Year Ended December 31, 2025

Customer	Customer type	Year of commencement of business relationship	Payment method	Credit term	Percentage of total revenue %	Revenue RMB'000
Customer G ⁽⁷⁾	Asset owner	2023	Wire transfer/ LC	32% prepayments; 63% payments upon delivery; 5% payments upon acceptance	22.8	160,263
Paneco Energie ⁽¹²⁾	BESS integrator	2024	Wire transfer/ LC	10% deposit; 40% payments upon shipment; 30% payments before arrival; 20% payments after delivery	9.3	65,671
Customer H ⁽⁸⁾	BESS integrator	2025	Wire transfer/ LC	20% prepayments; 50% after provision of each bill of lading copy; 30% after delivery of site acceptance test and commissioning report	7.7	53,847
Customer I ⁽⁹⁾	Asset owner	2025	Wire transfer/ LC	20% prepayments; 55% payments upon shipment; 15% payments upon acceptance; 10% payments on final acceptance	5.5	38,887
Customer J ⁽¹⁰⁾	BESS integrator	2025	Wire transfer	30% deposit; 70% before shipping	5.3	37,402
Total					50.6	356,070

Notes:

- (1) Customer A is a company established in Taiwan in 2020, principally engaged in the design, development and supply of power conversion equipment and BESS solutions.
- (2) Customer B is a state-owned enterprise established in the PRC in 2004, principally engaged in the investment, construction and operation of power grids in southern China.
- (3) Customer C is a company established in Sweden in 2023, principally engaged in the development and operation of solar energy systems and energy storage.
- (4) Customer D is a company established in Taiwan in 1990, principally engaged in the development of grid-connected energy storage systems.
- (5) Customer E is a company established in Sweden in 2022, principally engaged in energy storage balancing solution design and professional technical consultation for grid operators and renewable energy power plants.
- (6) Customer F is a company established in the Netherlands in 1975, principally engaged in the design, manufacturing, commissioning and installation required for energy generation.
- (7) Customer G is a company established in Finland in 2023, principally engaged in investment, construction and daily operation of energy storage facilities across Finland.
- (8) Customer H is a company established in North Macedonia in 2020, principally engaged in renewable energy development services covering the Balkan region.
- (9) Customer I is a company established in Estonia in 2025, principally engaged in the generation of electricity from alternative sources, including biomass.
- (10) Customer J is a company established in the Czech Republic in 2002, principally engaged in power electrical system integration, on-site equipment installation and after-sales technical services for Central European new energy and energy storage projects.
- (11) Customer K/Supplier I is a PRC company established in 2001, principally engaged in the research, development, manufacturing and sales of lithium batteries for power, energy storage and consumer applications. It is listed on the Shenzhen Stock Exchange.

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- (12) Paneco Energie is a substantial shareholder of Paneco Cubenergy, which is an insignificant subsidiary of our Company for the purpose of Chapter 14A of the Listing Rules. It principally engaged in advanced energy storage and management solutions and technical operation management service within the French and Western European energy market.

Save as aforementioned, during the Track Record Period and up to the Latest Practicable Date, to the knowledge of our Directors, none of our Directors, their close associates or any Shareholder owns more than 5% of our share capital had any interest in any of our top five customers in each year during the Track Record Period. To the best of our knowledge, none of our five largest customers in each year during the Track Record Period is a connected person.

Our agreements with customers are generally based on a suite of template agreements tailored to the nature of the transaction and the market in which it operates. Below is a summary of the salient terms typically included in our agreements with major customers:

Scope of Services. Depending on customer demand, we may enter into agreements that cover equipment-only sales, as well as turnkey supply and installation.

Payment and credit terms. We generally require our major customers to make payments by installments, including prepayments or deposits, payments upon or before shipment, payments upon arrival or delivery, payments upon acceptance or final acceptance and, where applicable, warranty payments. In certain cases, our major customers make full payment by telegraphic transfer at sight payment and partial shipments may be allowed.

Testing and Acceptance. Our products are required to undergo pre-delivery or pre-acceptance testing before final acceptance and payment.

Warranty. We generally provide warranties ranging from one to five years responsible for remedying defects.

During the Track Record Period, we entered into a three-year partnership agreement with a Europe-based customer for exclusive and non-exclusive sales of BESS products and solutions in specified European countries, which includes annual minimum purchase commitments of the customer. The agreement permits price adjustments upon at least 30 days’ prior written notice, subject to good faith discussions between the parties. It will automatically renew for successive one-year terms unless either party provides at least 30 days’ prior written notice of non-renewal. Either party may terminate the agreement upon written notice if the other party commits a material breach that remains uncured for 30 days or becomes insolvent or bankrupt.

Major Suppliers

In 2023, 2024, and 2025, aggregate purchases from our five largest suppliers in each year during the Track Record Period were RMB239.5 million, RMB258.7 million, and RMB371.6 million, accounting for 74.7%, 68.4%, and 61.1% of our total amount of goods purchased, respectively. In the same periods, purchases from our largest supplier in each year during the Track Record Period were RMB187.5 million, RMB142.7 million, and RMB219.7 million, accounting for 58.5%, 37.7%, and 36.1% of our total amount of goods purchased, respectively. According to Frost & Sullivan, this supplier concentration is in line with prevailing industry practice. For a discussion of supplier concentration risk, see “Risk Factors — Risks Relating to Our Business and Industry — We rely on a limited number of suppliers for our production. A significant interruption in the operations of our suppliers could potentially affect our operations and any material misconduct or disputes involving our suppliers could adversely affect our business, results of operations, financial condition, and prospects.

During the Track Record Period, we primarily procured raw materials from suppliers based in the PRC and, in certain cases, engineering services from local service provider overseas. The following tables set out the details of our five largest suppliers in each year during the Track Record Period for the periods indicated based on purchases from them.

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For the Year Ended December 31, 2023

<u>Supplier</u>	<u>Products procured</u>	<u>Year of commencement of business relationship</u>	<u>Payment method</u>	<u>Credit term</u>	<u>% of total goods purchased</u> %	<u>Purchase amount</u> RMB'000
Supplier I/Customer K ⁽⁹⁾	Battery cells	2017	Wire transfer/ bank acceptance bill	30% prepayment; 30 days after monthly settlement (6-month acceptance)	58.5	187,464
Supplier A ⁽¹⁾	PCS	2017	Wire transfer/ bank acceptance bill	10% prepayment; 30 days after monthly settlement (6-month acceptance)	7.7	24,520
Supplier B ⁽²⁾	Container enclosures	2020	Wire transfer	60 days after monthly settlement	3.0	9,698
Supplier C ⁽³⁾	Facility rental	2022	Wire transfer	Monthly in advance (by the 25th of the preceding month)	2.8	9,087
Supplier D ⁽⁴⁾	PCS	2019	Wire transfer/ bank acceptance bill	60 days after monthly settlement (6-month acceptance)	2.7	8,773
Total					74.7	239,542

For the Year Ended December 31, 2024

<u>Supplier</u>	<u>Products procured</u>	<u>Year of commencement of business relationship</u>	<u>Payment method</u>	<u>Credit term</u>	<u>% of total goods purchased</u> %	<u>Purchase amount</u> RMB'000
Supplier I/Customer K ⁽⁹⁾	Battery cells	2017	Wire transfer/ bank acceptance bill	30% prepayment; 30 days after monthly settlement (6-month acceptance)	37.7	142,685
Supplier E ⁽⁵⁾	Battery cells	2024	Wire transfer/ bank acceptance bill	30% prepayment; 30% before delivery; 40% within 60 days after acceptance	19.4	73,241
Supplier A ⁽¹⁾	PCS	2017	Wire transfer/ bank acceptance bill	10% prepayment; 30 days after monthly settlement (6-month acceptance)	4.9	18,525
Supplier D ⁽⁴⁾	PCS	2019	Wire transfer/ bank acceptance bill	60 days after monthly settlement (6-month acceptance)	4.0	15,216
Supplier C ⁽³⁾	Facility rental	2022	Wire transfer	Monthly in advance (by the 25th of the preceding month)	2.4	8,997
Total					68.4	258,664

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For the Year Ended December 31, 2025

<u>Supplier</u>	<u>Products procured</u>	<u>Year of commencement of business relationship</u>	<u>Payment method</u>	<u>Credit term</u>	<u>% of total goods purchased</u> %	<u>Purchase amount</u> RMB'000
Supplier I/Customer K ⁽⁹⁾	Battery cells	2017	Wire transfer/ bank acceptance bill	30% prepayment; 30 days after monthly settlement (6-month acceptance)	36.1	219,657
Supplier F ⁽⁶⁾	PCS, switchgear	2020	Wire transfer	30% prepayment; 60% upon acceptance with invoice; 10% upon expiry of 2-year warranty	7.1	42,920
Supplier G ⁽⁷⁾	Engineering services	2024	Wire transfer	Approximately 30% prepayment; remainder based on delivery progress to end customer	7.0	42,500
Supplier A ⁽¹⁾	PCS	2017	Bank acceptance bill	10% prepayment; 30 days after monthly settlement (6-month acceptance)	6.9	42,150
Supplier H ⁽⁸⁾	Battery cells	2025	Wire transfer/ bank acceptance bill	30% prepayment; 30 days after monthly settlement	4.0	24,352
Total					61.1	371,579

Notes:

- (1) Supplier A is a PRC company established in 2012, principally engaged in the research, development, manufacturing and sales of photovoltaic inverters, energy storage converters and power electronic equipment. It is listed on the Shenzhen Stock Exchange.
- (2) Supplier B is a PRC company established in 2013, principally engaged in the manufacturing and sales of energy storage containers and special purpose containers.
- (3) Supplier C is a PRC company established in 2002, principally engaged in the research, development, manufacturing and sales of lighting products and electrical components.
- (4) Supplier D is a PRC company established in 2007, principally engaged in the research, development, manufacturing and sales of power quality equipment, energy storage converters and power electronic products. It is listed on the Shenzhen Stock Exchange.
- (5) Supplier E is a PRC company established in 2011, principally engaged in the research, development, manufacturing and sales of power batteries, energy storage batteries and battery systems. It is listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange.
- (6) Supplier F is a state-owned enterprise established in the PRC in 2001, principally engaged in the research, product development and technical services of power grid automation and energy storage projects.
- (7) Supplier G is a company incorporated in Sweden in 1994, principally engaged in providing energy storage and renewable solutions and supporting the global energy transition.
- (8) Supplier H is a PRC company established in 2021, principally engaged in the research, development, manufacturing and sales of energy storage batteries and energy management systems.
- (9) Customer K/Supplier I is a PRC company established in 2001, principally engaged in the research, development, manufacturing and sales of lithium batteries for power, energy storage and consumer applications. It is listed on the Shenzhen Stock Exchange.

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Save as aforementioned, during the Track Record Period and up to the Latest Practicable Date, to the knowledge of our Directors, none of our Directors, their close associates or any Shareholder owns more than 5% of our share capital had any interest in any of our top five suppliers in each year during the Track Record Period. To the best of our knowledge, none of our five largest suppliers in each year during the Track Record Period is a connected person.

Below is a summary of the salient terms of supply agreements we typically enter into with our raw materials and equipment suppliers:

Pricing. The agreements typically provide for a fixed total price, which is generally not subject to adjustment.

Payment and credit terms. We generally make payments to our major suppliers by installments, including prepayment, payments before delivery, payments after monthly settlement or acceptance and, where applicable, warranty payments after the expiry of the warranty period. The payments are generally settled by bank transfer and/or bank acceptance bills. We are typically offered credit terms ranging from 30 to 60 days after monthly settlement or acceptance.

Warranty. Our suppliers are required to provide a post-acceptance warranty period, during which defects must be remedied at the supplier’s cost.

Intellectual Property and Indemnity. Suppliers typically provide non-infringement warranties in respect of intellectual property rights and agree to indemnify us against related claims.

Confidentiality. Suppliers are subject to confidentiality obligations with respect to our business and technical information.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant shortage of raw material supplies, and the raw materials provided by our suppliers did not have any significant quality issues. During the same period, we did not experience any breach of agreement by suppliers that resulted in suspension or interruption of our production operations.

Overlapping Customers and Suppliers

During the Track Record Period, to the best knowledge of our Directors, one of our five largest suppliers, namely Customer K/Supplier I, was also our customer in each year during the Track Record Period. The following table sets forth our Group’s purchase amount and revenue generated from Customer K/Supplier I for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Purchase amount	187,464	142,685	219,657
Revenue	5,487	51,572	16,011

In 2023, 2024, and 2025, our purchases from Customer K/Supplier I were 58.5%, 37.7%, and 36.1% of our total purchases for the respective years, and our sales to Customer K/Supplier I were 1.2%, 10.4%, and 2.3% of our total revenue for the respective years.

Customer K/Supplier I is a leading battery cell supplier and was our earliest battery cell supplier. We have maintained a strong cooperative relationship with this supplier over the years. As our business grows, we have gradually introduced additional suppliers to diversify our supplier base. In recent years, Customer K/Supplier I has established an energy storage system integration business unit, providing both battery cells and energy storage system products to external customers. Due to the long-standing cooperative relationship, Customer K/Supplier I has engaged us for the

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production of some of its energy storage system integration orders. According to the Frost & Sullivan Report, Customer K/Supplier I also collaborates with other companies in the industry chain to procure energy storage system products, a relatively common practice in the industry.

COMPETITION

We are subject to competition in the BESS industry. We primarily compete with other BESS solution providers, including both Chinese outbound enterprises and international players, particularly in the European distributed utility-scale BESS market. According to Frost & Sullivan, based on shipment volume, the top 10 providers in the European distributed utility-scale BESS solutions market accounted for a combined market share of 82.7% in 2025, indicating a relatively concentrated market. Our Group held a market share of approximately 5.5% in the European distributed utility-scale BESS market, ranking fifth among Chinese solution providers and eighth among all solution providers. In the Nordic distributed utility-scale BESS market, the top five providers accounted for a combined market share of 81.5%, and our Group held a market share of approximately 22.3%, ranking first among Chinese solution providers and second among all solution providers. Our competitors include multinational corporations with significantly greater financial and operational resources, as well as Chinese enterprises with large-scale manufacturing capabilities and broad product portfolios. See “Industry Overview” in this document for more information.

We believe that our ability to compete effectively depends on many factors, including our R&D capabilities, the breadth and reliability of our product portfolio, our localized service presence in key markets, and our ability to maintain strong customer relationships. For risks relating to our competitiveness in the ESS industry, see “Risk Factors — Risks Relating to Our Business and Industry”.

EMPLOYEES

As of December 31, 2025, our employee headcount was 338, having grown from approximately 300 employees in 2023, reflecting the expansion of our business operations. The following table sets forth the distribution of our employees by functional category as of December 31, 2025:

	As of December 31, 2025	
	<i>Number</i>	<i>%</i>
Production	134	40
R&D	71	21
Sales and marketing	82	24
General and administrative	51	15
Total	338	100

Substantially all our employees are based in China. Our domestic personnel are based across our Shenzhen headquarters, Dongguan, Chengdu and Changzhou facilities. As of December 31, 2025, we had two full-time employees in Germany responsible for office administrative management and sales, respectively. We do not maintain overseas engineering teams with locally hired personnel, and our overseas business operations are conducted primarily through domestic employees traveling abroad on assignment.

We enter into employment contracts with all employees, ensuring compliance with applicable labor laws and regulations. We do not engage in labor outsourcing, labor dispatch or part-time workers.

To protect the rights and interests of our employees, our internal employment policies have stipulated the regulations regarding the adjustment and payment of salaries, as well as the conditions and procedures of terminating employment contracts. We also provide benefits to our employees as

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part of their compensation package which we believe is in line with industry norm. For example, our employees based in China are entitled to housing provident fund and social insurance including pension, basic medical insurance, maternity insurance, work-related injury insurance, and unemployment insurance, as mandated by the relevant laws and regulations.

Our performance evaluation framework is guided by delivery targets. For instance, our R&D department has clearly defined key performance indicators. Other functional departments are currently evaluated primarily on work completion quality. Our recruitment process sources candidates primarily through online recruitment platforms, supplemented by executive search firms for specialized positions.

During the Track Record Period, we and our PRC subsidiaries did not fully pay social insurance and housing provident fund contributions based on employees’ total wages as the contribution base. Beginning in 2026, we and our PRC subsidiaries gradually standardized our contribution practices. As of the Latest Practicable Date, no competent human resources and social security or housing provident fund authority had issued any notice or order to us or our PRC subsidiaries requiring payment or rectification in respect of such underpayments, and we and our PRC subsidiaries had not been subject to administrative penalties in this respect. For a discussion of the associated risks, see “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to additional contributions of social insurance and housing provident funds and late payment fees or fines imposed by relevant governmental authorities.”

DATA PRIVACY AND SECURITY

During the course of our business, we may collect, process, and store various types of data concerning our customers, suppliers, and other business partners. We believe data security is critical to our business operations and we are committed to complying with all applicable laws and regulations on data security and privacy protection.

To ensure the confidentiality and integrity of our data, we pay close attention to compliance with all applicable data security laws, including the EU General Data Protection Regulation and China’s Data Security Law. Personal data may include information such as addresses, names, email addresses and phone number. To ensure compliance with applicable laws and regulations, we have established strict internal policies on data collection, storage, usage, and protection.

We maintain a structured approach to data security through strict lifecycle management policies. Before collecting personal data, we require users to consent to our privacy policies. Our privacy policy clearly explains the scope of personal data collection, and users must voluntarily provide explicit consent before any data is processed. A record of user consent is maintained to ensure compliance. Data transmissions are encrypted via HyperText Transfer Protocol Secure (HTTPS) to maintain confidentiality and integrity, and set access permissions for sensitive personal data to prevent unauthorized access. We ensure strict control over personal data access to prevent unauthorized disclosure. Data subjects have the right to know if their data is processed, including purposes, data types, storage duration, and recipients. They may request correction, deletion, restriction, or objection to processing. We are committed to maintaining transparency and protecting individuals’ rights under applicable data protection laws. This helps ensure data security, minimize data-related risks, and maintain compliance with global privacy standards.

For data security and system integrity, we maintain strict controls over our IT infrastructure. Our platform architecture ensures data security through firewall deployment, antivirus protection, and database backup managed by the information department. Computer systems are uniformly encrypted, and external file transmissions require approval and decryption authorization. We undergo annual ISO 27001 information security certification audits to ensure compliance with data security standards.

Furthermore, we conduct regular cybersecurity and data privacy training for employees, covering key regulations in China such as the Cybersecurity Law, Data Security Law, and Personal Information Protection Law. These comprehensive policies and controls ensure that we safeguard

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personal information, comply with global and regional data privacy regulations, and continuously improve our data protection framework. We have complied with all applicable laws and regulations relating to data privacy and security in such jurisdictions during the Track Record Period and up to the Latest Practicable Date. There has been no material data leakage during the Track Record Period and up to the Latest Practicable Date.

INTERNAL CONTROL AND RISK MANAGEMENT

We have continuously optimized our internal risk management and control capabilities and have established policies to promote the sustainable and healthy development of our Group. To ensure the orderly implementation of risk management-related work, we have built a risk management and internal control organizational system that covers our Board, our management, internal control management team, various functional departments, and our subsidiaries.

Our Risk Management Representative is the decision-making body for our risk management system and is responsible for (i) approving the overall objectives of our risk management system construction; (ii) reviewing the fundamental policies of our risk management system; (iii) approving reports related to our risk management system and evaluating the effectiveness of our risk management system; and (iv) approving other material matters related to risk management. Our management team is responsible for organizing the daily operation and inspection of our internal control system and reporting to our Board. Our internal control management team implements the day-to-day risk management and internal control management work. The internal audit function reports directly to our Board on its activities.

Internal Control

We have engaged an independent internal control consultant to help identify and advise on mitigating risks relating to our operation. Pursuant to the review by our independent internal control consultant, we have adopted the appropriate internal control measures as advised by our consultant. In particular, as our Company had not yet been [REDACTED] on the stock exchange, the internal control consultant had identified that we had not established certain policies required by the Stock Exchange for public companies, or that certain of our established policies was not in full conformity with the requirements of the Stock Exchange for public companies. In preparation for our [REDACTED], we have implemented or will implement with effect from [REDACTED] the necessary policies identified by the independent internal control consultant and adjusted and improved our existing set of internal policies.

We are committed to establishing and maintaining risk management and internal control systems. We have adopted and implemented a comprehensive risk management policy which defines risks and risk classification and sets forth policies on management strategies, risk management framework and responsibilities, risk identification, assessment, response measures, information collection and reporting system, and annual risk management assessment reporting. Our risk management and internal control systems also cover the general functional operations such as human resources, financial management, asset management, warehousing and logistics management, information system management and corporate governance as well as decision-making processes. Meanwhile, we are committed to supervising and evaluating the effectiveness of risk management and internal control system to ensure that the system is rectified and effectively controlled as our business develops.

We have established internal audit mechanism to continuously monitor our risk management and internal control systems. Our audit department primarily holds the two responsibilities of internal auditing and supervision, including internal auditing of the company's finances and operations, and conducting annual internal control assessments as well as monitoring and reporting activities such as embezzlement, bribery and money laundering. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we did not encounter any incidents of breaches of our internal control policies and procedures in any material respect. Based on these enhancements, our Directors believe that our internal controls are adequate and effective in meeting our obligations under the Listing Rules, as well as other applicable legal and regulatory standards.

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Corporate Governance

With the advice and guidance from our compliance advisor, our Directors, who are responsible for monitoring the corporate governance of our Group, will also periodically review our compliance status with the relevant laws and regulations after the [REDACTED].

We have established an audit committee, the duties of which are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit; (ii) provide advice and comments to our Board in respect of financial, risk management, and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board. See “Directors and Senior Management — Board Committees — Audit Committee” for more details.

We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

We conduct regular review on the effectiveness of the aforesaid internal control measures and promptly address any abnormalities and malfunctions. Our internal control and internal audit group is responsible for providing detailed review results and reporting the results to the management periodically.

Risk Management

We recognize that risk management is critical to the success of our business operations. Key operational risks faced by us include changes in the general market conditions, the regulatory environment of the BESS industry, and our ability to compete with our competitors. See “Risk Factors” for more details. We also face various market risks. See “Financial Information — Quantitative and Qualitative Disclosure of Risks” for more details.

We have adopted a comprehensive set of risk management policies, which set out a risk management framework to identify, assess, evaluate, and monitor key risks associated with our strategic objectives on an ongoing basis. We take proactive measures to identify risks in two approaches, top-down approach and bottom-up approach.

- *Top-down Approach.* Risks are identified from strategic view of our Board members or senior management.
- *Bottom-up Approach.* Risks are identified at the activity process level, which can help to focus risk assessment on major business units.

We set forth below the risk analysis we perform after the initial identification of risks.

- The risk ratings are determined based on the likelihood of occurrence and the potential impact.
- The risk assessment result including the identified risks, the likelihood of occurrence and the potential impact should be registered.
- Risks are prioritized in according to their risk ratings.
- Specific risks control strategies are adopted to respond to the identified risks in accordance with their prioritization.
- The principal risks identified in risk assessment may change from time to time. Ongoing review of the principal risks focusing on how changes might arise shall be performed, and monitor if their controls need to be adjusted. We set forth below the procedures how we assess, evaluate, and monitor key risks associated with our strategic objectives on an ongoing basis.
- A risk-based internal audit program is approved by the audit committee each year.

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- Internal audit reviews are carried out to perform assessment of risks and testing of controls across all business units. It provides reasonable assurance that adequate controls and governance are in operation.
- Investigations are performed in case of fraud or irregularities are uncovered and suspected. A well-defined whistleblowing mechanism for all their employees and other related third parties is designed to encourage them to raise any serious concerns about misconduct or fraudulent activities.
- Our internal audit department performs audit to evaluate the proper functioning of the risk management and internal control systems and make recommendation for improvements. Regular reports should be made to the audit committee on its findings.
- The audit committee, after reviewing and considering the risk management findings submitted by the internal audit department, will in turn report to our Board of Directors and confirm to our Board on the effectiveness of the systems. The audit committee is empowered to seek professional advice where necessary.
- Our Board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.
- In the event any risk reporting information becomes or is likely to become inside information, the relevant department(s) or the internal audit department will promptly report such inside information in accordance with our inside information policy.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Environmental, Social and Corporate Governance

We integrate environmental, social and governance (ESG) considerations into our core sustainability framework and have established a systematic management approach that is fully embedded throughout our operations and strategic planning.

ESG Governance

We are committed to complying with ESG reporting requirements upon [REDACTED] and minimizing environmental impact through energy conservation and sustainable development. Our ESG policies will be formulated in accordance with Appendix C2 of the Listing Rules, covering ESG governance structure, strategy formulation procedures, risk management and monitoring, as well as relevant key performance indicators (KPIs) and mitigation measures.

Our Board holds overall responsibility for ESG oversight, including environmental, social and climate-related risks and opportunities, approval of ESG policies and targets, and regular review of ESG performance with strategic adjustments made where material variances arise. Under the oversight of our Board, we identify and assess ESG risks and integrate ESG considerations into business and strategic planning. Our Group will also enhance employee awareness of energy conservation and environmental protection to advance sustainable development.

Anti-corruption

Ethical conduct is fundamental to our operations. We have established a Code of Conduct covering anti-corruption, anti-fraud and fair competition, supported by regular compliance training for employees and management. We have also implemented a confidential whistleblowing mechanism for reporting unethical behavior, with all reports subject to investigation and whistleblowers protected from retaliation. In addition, we promote integrity and accountability through supplier integrity agreements with our business partners.

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Environment and Climate Related Targets and Metrics

Our core business inherently involves the use of energy-intensive equipment. By leveraging charge-discharge cycle testing, we achieve efficient energy recovery and reduce energy consumption. At the same time, we have introduced electric transport vehicles on our factory premises and equipped our battery pack production lines with semi-automated equipment to enhance production efficiency, thereby effectively contributing to carbon emission reductions. We plan to advance the decarbonization of our energy mix by installing rooftop solar panels. We are also implementing, optimizing processes, and improving our electricity recovery mechanisms. On the product side, we incorporate low-carbon principles and select eco-friendly materials during the design phase, optimize product structures to improve energy efficiency, and pursue carbon labeling certification in accordance with the EU Battery Regulation to continuously reduce the environmental impact of our products throughout their entire life cycle.

Indicator	Year ended December 31,		
	2023	2024	2025
Scope 1 greenhouse gas emission (tons of carbon dioxide equivalent)	2,644.5	2,826.9	3,212.0
Scope 2 greenhouse gas emission (tons of carbon dioxide equivalent)	731.6	1,035.4	1,472.2
Scope 3 greenhouse gas emission (tons of carbon dioxide equivalent)	—*	392.4	460.3

Note: Because our system did not collect employee business travel data in 2023, Scope 3 emissions data for that year is missing.

Energy and Resource Consumption

We coordinate water and energy management. For energy, we have achieved cost reductions and improved energy efficiency by combining operational audits, equipment upgrades. During the Track Record Period, we have purchased a total of 4,248MWh of green electricity. We will continue to adopt water conservation initiatives and campaigns, including ongoing water conservation awareness for employees and improving water consumption monitoring and analysis.

Indicator	Year ended December 31,		
	2023	2024	2025
Total electricity consumption (MWh)	1,266	1,792	2,548
Total water consumption (tons)	6,609	12,822	13,437
Electricity Intensity per Unit of Output (MWh/MWh)	4.11	4.43	3.01
Water Intensity per Unit of Output (tons/MWh)	21.47	31.72	15.87

Note: The primary reason for the upward trend in our resource consumption lies in the continuous expansion of our business scale and production capacity: In 2024, we added nearly 1,000 m² of office space, while our Dongguan facility expanded its module production lines during the same period; in 2025, we established and commissioned R&D production line equipment in Shenzhen, and added the D2 production line in Dongguan. This year-on-year expansion of overall production capacity has directly led to a corresponding increase in water and electricity consumption. The significant increase in water consumption in 2024 was primarily due to an increase in the number of employees and the addition of two new office locations in Shenzhen.

Waste Emissions

We attach great importance to waste discharge management. We have established the “Waste Control Procedure” to build a standardized management system covering the entire process of waste sorting, auditing, and disposal. We conduct regular waste audits to identify sources of waste generation and develop plans for reduction, resource recovery, and safe disposal. We proactively

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classify and recycle general solid waste, and hold employees’ environmental awareness training. The main waste generated during production consists of certified batteries, which are handed over to professional electronics factories for recycling and are not harmful to the environment.

Indicator	Year ended December 31,		
	2023	2024	2025
Total non-hazardous waste generated (tons)	53,380.8	48,081.1	63,246.5
Total non-hazardous waste recycled (tons)	53,380.8	48,081.1	63,246.5

Social

We are committed to fulfilling our social responsibilities by promoting compliant employment, occupational health and safety, and sustainable supply chain management, while working with employees, suppliers, and other stakeholders to create long-term value.

Employment Management

Our Group adheres to the “people-oriented” philosophy and adopts legally compliant employment practices. We strictly abide by laws and regulations such as the Labor Law of the PRC and the Provisions on the Prohibition of Using Child Labor, and are committed to creating an equal, diverse, fair, just, healthy, and safe working environment for our employees. We have established internal policies to respect and protect employees’ rights. We prohibit the employment of child labor and the use of violence, threats, or illegal restrictions on personal freedom during employment. During recruitment, we conduct multiple verifications through confirmation of candidates’ identity information and diplomas to ensure compliance. In 2025, we had 338 employees, including 243 male and 95 female employees. By age group, 149 employees were under 30, 176 were aged 30–50, and 13 were over 50. During the year, the Group recorded 41 departures, including 31 male and 10 female employees; by age group, 25 were under 30, 15 were aged 30–50, and 1 was over 50. No labor-related litigation involving the issuer or its subsidiaries was recorded during the reporting period.

Occupational Health and Safety

We strictly comply with the Work Safety Law of the PRC, the Fire Protection Law of the People’s Republic of China, and the Law of the PRC on Prevention and Control of Occupational Diseases, and implement internal policies to ensure a safe working environment. We provide subsidized health check-ups and commercial insurance coverage for eligible employees in specific roles. To enhance safety awareness and emergency response capabilities, we regularly conduct safety training, including onboarding safety training for new hires, and, where needed, organize specialized safety seminars delivered by first-aid experts and internal experts.

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Sustainable Supply Chain

We actively promote sustainable supply chain management by embedding ESG concepts into supplier management and considering environmental protection, product quality, health and safety, labor standards, and business ethics. Suppliers are required to maintain quality integrity and are prohibited from corruption, bribery, extortion, or other improper benefit transfers. We also encourage and select suppliers with green practices or relevant certifications. At the same time, we have set clear behavioral standards for suppliers to jointly practice sustainable development concepts: (1) *Environmental Protection*. We encourage suppliers to reduce waste, properly handle hazardous and non-hazardous waste, adopt energy-saving and emission-reduction measures, and protect biodiversity; (2) *Product Quality*. We expect suppliers to comply with laws, regulations, and agreements, and provide products and services that meet our and our customers’ needs; (3) *Business Ethics*. We prohibit fraud, corruption, bribery, and other illegal business activities, require suppliers to avoid conflicts of interest, and prohibit intellectual property infringement.

Product Responsibility

We strictly comply with domestic and international regulations, and have established robust quality management systems. Clear policies for after-sales services and product recalls ensure that quality management remains a key operational priority. Moreover, innovation is central to our strategy. To meet evolving market demands, we have implemented comprehensive R&D management processes. To strengthen our R&D capabilities, we conduct regular training sessions across a wide range of technical fields, ensuring that our R&D team remains at the forefront of technical expertise and innovation. In line with our commitment to sustainable development, we integrate green design principles throughout our product lifecycle.

Intellectual Property

We have established a substantial intellectual property portfolio covering core technology areas including thermal management, BMS and EMS, etc. As of December 31, 2025, we owned 49 patents (including 47 invention patents registered in China and two overseas patents), 45 utility model patents, one design patent and 48 software copyrights. We implement comprehensive intellectual property protection measures, including confidentiality agreements, non-compete provisions, document encryption and internal compliance training. Our core technologies are independently developed without reliance on third-party licensing arrangements.

Community Engagement and Public Welfare

We are committed to contributing to sustainable social development through community engagement and public welfare initiatives. We regularly organize parent-child activities, team-building programs and interest-based activities to strengthen employee engagement, foster workplace cohesion and support local community development. In addition, during the Track Record Period, we made a charitable donation to support local community development.

LICENSES, PERMITS, AND APPROVALS

We are required to obtain and renew certain licenses, permits, and approvals for our business operations in various jurisdictions. See “Regulatory Overview” in this document for more information.

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The following table sets out a list of material licenses, permits and approval held by us as of the Latest Practicable Date.

<u>Holding Entity</u>	<u>Qualification Name</u>	<u>Issuing Authority</u>	<u>Valid Period</u>
Our Company	Work Safety Permit (安全生產許可證)	Department of Housing and Urban-Rural Development of Guangdong Province	November 4, 2025– November 3, 2028
Our Company	Construction Enterprise Qualification Certificate — Class II General Contracting for Electric Power Engineering (建築業企業資質證書 — 電力工程施工總承包二級)	Department of Housing and Urban-Rural Development of Guangdong Province	September 11, 2025– September 11, 2030
Our Company	Permit for Installation (Repair, Testing) of Electric Power Facilities — Class III (承裝(修、試)電力設施許可證 — 三級)	National Energy Administration Southern Regulatory Bureau	July 2, 2024– July 1, 2030

With respect to the Changzhou production base, we have communicated with the relevant local regulatory authorities and are preparing to apply for the approval of environmental impact assessment. For a discussion of the associated risks, see “Risk Factors — Risks Relating to Our Business and Industry — We are subject to risks related to property and timely obtaining and maintaining the requisite licenses, permits, registration, and filings applicable to our business according to evolving legal requirements.”

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, permits, and approvals that are material for our operations, and all of such licenses, permits, and approvals were within their respective effective periods. We had not experienced any material difficulty in renewing such certificates, permits, and licenses during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any difficulty in renewing them when they expire, if applicable. During the Track Record Period and up to the Latest Practicable Date, we had not been penalized by any government authorities for any non-compliance relating to maintenance and renewal of our material licenses, permits, and approvals.

PROPERTIES

As of December 31, 2025, we held the land use right of one property with a total site area of 33,269 m², located at Changzhou National High-Tech Zone in Changzhou, Jiangsu Province. The property is held on an industrial use land grant and is used for the construction of our Changzhou facility.

As of December 31, 2025, we leased seven properties with a total gross floor area of approximately 40,878 m² in China, comprising: (i) four premises in Shenzhen with an aggregate floor area of approximately 3,148 m², used as our headquarters for R&D and office functions; (ii) two premises in Chengdu with an aggregate floor area of approximately 780 m², used as our software R&D office; and (iii) one premises in Dongguan with an area of approximately 36,950 m², used for energy storage system production and manufacturing. We also leased six properties overseas with a total gross floor area of approximately 286 m². These properties are located in Germany, Hong Kong, the United States and Sweden.

As of December 31, 2025, we had no single property with a carrying amount which represents 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include any valuation report in this document.

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INSURANCE

We maintain insurance coverage aimed at addressing core operational risks associated with our products, projects, and personnel. We maintain a commercial general liability insurance policy, covering product and completed operations liability for our BESS products manufactured or sold worldwide (excluding certain sanctioned jurisdictions). We also procure project-specific commercial general liability insurance policies on an as-needed basis to address the requirements of individual customer projects, as well as export credit insurance with coverage limits based on estimated annual sales volumes. For our personnel, we maintain employer’s liability insurance for our employees, overseas travel accident insurance for employees on international business assignments, and supplemental major medical insurance for employees based in Shenzhen. We believe that our current insurance coverage is generally consistent with industry practice and adequately meets our risk protection needs. As of the Latest Practicable Date, there were no outstanding insurance claims of a material nature that have been filed but not yet settled.

However, our insurance may not be able to cover all potential risks to our manufacturing facilities and equipment, death or losses due to fire, earthquake, flood or any other disasters. See “Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may be insufficient to cover all risks involved in our business operations.”

LEGAL PROCEEDINGS AND COMPLIANCE

As of the Latest Practicable Date, there were no litigation or arbitration proceedings brought by us, or pending or threatened against us or any of our Directors, which our Directors believe would individually or in the aggregate, have a material adverse effect on our financial condition or results of operations taken as a whole.

During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance incident which our Directors believe would, individually or in the aggregate, have a material adverse effect on our financial condition or results of operations taken as a whole.

AWARDS AND RECOGNITIONS

The following table sets forth some of our recent major awards and achievements:

Month and Year	Award/Recognition	Issuing Organization
July 2025	Shenzhen Gazelle Enterprise (深圳市瞪羚企業)	Shenzhen Unicorn Enterprise Evaluation Committee
July 2024	National Specialized, Refined, Differentiated, and Innovative Little Giant Enterprise (專精特新小巨人企業)	Ministry of Industry and Information Technology
Q2 2024 onwards	BloombergNEF Global Tier 1 Energy Storage Manufacturer	BloombergNEF
November 2023	National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	China National Intellectual Property Administration
December 2023	National High-Tech Enterprise (國家級高新技術企業)	Shenzhen Science and Technology Innovation Commission
Since June 2023	DNV Bankability Technical Assessment Reports	DNV
May 2022	ess [®] Award	Intersolar/ees Europe Exhibition

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<u>Month and Year</u>	<u>Award/Recognition</u>	<u>Issuing Organization</u>
July 2020	Guangdong Province “Specialized, Refined, Featured, and Innovative” Small and Medium-sized Enterprises	Guangdong Provincial Department of Industry and Information Technology