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OVERVIEW

Who We Are

We are one of the leading integrated ESS solutions providers in China, focusing on delivering comprehensive ESS solutions, hardware products, software systems/platforms and supporting services that cover all key stages of energy storage projects from energy storage asset development and delivery, to operation and management. We engage in the R&D, manufacturing and sales of our ESS solutions and products, and provide supporting services to our customers in China and abroad. Our ESS solutions and products are used in a wide range of scenarios, including large-scale energy storage power stations and C&I applications. According to Frost & Sullivan, we rank 10th in the China’s ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%. We also rank fourth in the China’s standalone energy storage industry with newly installed capacity of 3.4 GWh and a market share of 12.5%.

Our Business Model

We focus on the R&D and manufacturing of integrated ESS solutions covering a comprehensive portfolio of reliable energy storage hardware products and intelligent software systems to empower sustainable renewable energy and reliable energy storage applications. During the Track Record Period, we provided and generated revenue from: (i) large-scale ESS solutions, (ii) C&I ESS solutions, (iii) sales of ESS products, and (iv) O&M and entrusted power trading services.

Large-scale and C&I ESS Solutions. Our core offering is integrated ESS solutions, including large-scale ESS solutions and C&I solutions, where we provide ESS hardware products, software systems and related services across key stages in both large-scale use cases, such as on-grid power stations, which connect directly to the public utility grid and are commonly adopted in urban areas, and off-grid power stations, which operate independently with battery storage and are commonly adopted in remote areas, as well as C&I applications such as industrial parks and factory facilities.

Our ESS solutions contain both hardware products and software suites. Our hardware products primarily include the GridUltra series for large-scale applications and the VenturePro series for C&I applications. Our proprietary suite of software platforms support intelligent energy management, system integration, data analytics and AI-driven optimization, which operate in coordination with our hardware to enhance system performance and improve overall project economics.

Beyond product delivery, we provide various supporting services in project development and deployment stages of energy storage projects, including, but not limited to, site selection, policy and market analysis, financing feasibility analysis review, and commissioning engineering and other technical support. By combining our proprietary software systems with our integrated hardware products, we support project implementation and ongoing performance, helping customers and project owners operate their energy storage assets more efficiently and reliably.

During the Track Record Period, for the large-scale and C&I ESS solutions, we charged a bundled price covering the relevant hardware and software products contained in the ESS solutions, and no separate fees were charged for supporting services.

Sales of ESS Products. Based on the needs of our customers, we also generate revenue from selling ESS hardware or software as standalone products. We sold ESS hardware as standalone products in each period during the Track Record Period, and started to generate revenue from sales of our ESS software in China in 2025 and the four months ended April 30, 2026, where revenue from standalone software sales was immaterial and is expected to remain a small part of our business. While ESS

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hardware product sales remain an important part of our business, we have increasingly focused on developing large-scale ESS solutions to meet customers’ growing demand for comprehensive offerings and to enhance overall project value.

O&M and Entrusted Power Trading Services. Since 2025, we have also begun generating revenue from O&M and entrusted power trading services provided to customers on a standalone basis as value-added services, which are separately contracted and charged. We charge customers for basic O&M service fees, and for entrusted power trading services, we charge a base service fee together with a performance-based incentive fee linked to transaction revenue exceeding a pre-agreed target, with the objective of maximizing the long-term value of our customers’ energy storage assets.

Under our O&M services, we are responsible for the overall operation and maintenance of energy storage stations, including routine and ad hoc inspections, maintenance of power station facilities, deployment of qualified personnel and daily station management to ensure safe and stable operations in compliance with grid requirements.

We conduct entrusted power trading on behalf of customers, where customers grant us authority to manage the charging and discharging dispatch of their power stations. We operate and manage power station’s market participation to generate income for our customers. Leveraging our real-time analysis of electricity prices, local grid policies and subsidy rules through our proprietary software systems, we determine flexible strategies about when the ESS should charge or discharge to capture price spreads and apply for applicable subsidies for ancillary services.

Our Strategic Business Repositioning

During the Track Record Period, beginning in 2024 and particularly in 2025, we strategically repositioned our business focus from mainly selling ESS products and providing C&I ESS solutions to providing large-scale ESS solutions. Such strategic shift in business focus was in response to our assessment of the future industry trends at the time, particularly in light of the Regulations on the Entry into and Exit from Commercial Operation of Generator Sets (《發電機組進入及退出商業運營辦法》) led by the National Energy Administration, which were promulgated in June 2023 to further regulate the commercial operation management of power generation units and standalone new type energy storage projects, thereby enhancing the commercial viability of the energy storage sector.

Anticipating the growing importance of standalone energy storage under this policy framework, we proactively positioned ourselves in this segment and further strengthened our emphasis on large-scale ESS solutions. In parallel with continuous hardware upgrades, we accelerated in-house development of a comprehensive software matrix, laying the groundwork for further expansion of our large-scale ESS solutions offering. This shift was evidenced by the completion of the Yunnan Yongren 300 MW/600 MWh project in August 2024. The successful delivery of the Yunnan Yongren 300 MW/600 MWh project also strengthened our market recognition and supported our ability to subsequently secure additional projects in Yunnan Province.

In February 2025, the issuance of Document No. 136 in China further advanced electricity market-oriented reforms and accelerated the shift toward market-based power pricing. Under this evolving regulatory framework, energy storage operators are increasingly required to participate actively in electricity trading and optimize operational strategies to capture market-driven returns, rather than relying solely on fixed or policy-driven pricing mechanisms. As a result, industry demand has shifted from standalone equipment supply toward integrated solutions that combine hardware, software and ongoing operational capabilities to enhance energy storage asset performance and revenue generation.

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In light of intensified competition and compressed margins in the C&I energy storage market, we are prioritizing our R&D, delivery and marketing resources toward large-scale ESS solutions and higher-margin overseas markets. At the same time, we will continue to pursue selected C&I projects with stronger profitability, maintaining technical readiness and competitiveness in targeted C&I scenarios rather than exiting the segment.

Building on our successful deployment of the Yunnan Yongren 300 MW/600 MWh project in 2024, the Inner Mongolia 500 MW/2,000 MWh project in 2025 and the Oroszlány 110 MWh project in Hungary in the four months ended April 30, 2026, we have further strengthened our capabilities in system integration, software optimization, operational support and asset development, enabling ourselves to capitalize on emerging opportunities arising from the evolving market landscape. We may face risks in relation to any adjustment in our product and solution mix. See “Risk Factors — Risks Relating to Our Business and Industry — Any adjustment in our product and solution mix could result in fluctuations in our profitability” for details.

Our Performance

As a result of our business repositioning, our revenue mix, operations and financial results evolved correspondingly during the Track Record Period. Our total revenue increased from RMB434.6 million in 2023 to RMB1,144.1 million in 2024 and further to RMB1,867.6 million in 2025. Our revenue was RMB8.5 million and RMB279.9 million in the four months ended April 30, 2025 and 2026, respectively. This growth was primarily driven by the rapid expansion of our large-scale ESS solutions business. Revenue from large-scale ESS solutions increased from RMB7.2 million (1.6% of total revenue) in 2023 to RMB477.2 million (41.7% of total revenue) in 2024 and RMB1,669.3 million (89.4% of total revenue) in 2025. It also increased from nil in the four months ended April 30, 2025 to RMB213.9 million (76.4% of total revenue) in the four months ended April 30, 2026. In contrast, revenue from C&I ESS solutions decreased from RMB51.3 million (11.9% of total revenue) in 2023 to RMB5.5 million (0.5% of total revenue) in 2024, and further to nil and nil in 2025 and the four months ended April 30, 2026, respectively, reflecting our strategic shift in focus. Revenue from sales of ESS products, decreased in proportion from 86.5% of total revenue in 2023 to 57.8% in 2024, and further to 9.2% in 2025. It also decreased from 96.3% of total revenue in the four months ended April 30, 2025 to 13.0% of total revenue in the four months ended April 30, 2026.

The change in revenue composition was consistent with the number of projects deployed and sales volume. For C&I ESS solutions, we deployed one project in 2023 and two projects in 2024, with no new C&I projects deployed in 2025 and the four months ended April 30, 2026. By comparison, we deployed one large-scale project in 2023, two in 2024, eight in 2025 and five in the four months ended April 30, 2026, demonstrating our increasing operational focus on large-scale projects. In 2023, 2024 and 2025, the sales volume of our C&I ESS solutions decreased from 40.0 MWh, 16.0 MWh and nil, while the sales volume of our large-scale ESS solutions increased from 6.4 MWh, 620.0 MWh and 3,371.0 MWh, respectively. In the four months ended April 30, 2026, we deployed 271.4 MWh of large-scale ESS solutions and we did not deploy our C&I ESS solutions.

Since 2025, we began generating revenue from new service offerings and overseas markets, broadening both our business scope and geographical coverage. We began generating revenue from O&M and entrusted power trading services in 2025, contributing RMB25.6 million in 2025 and RMB29.7 million in the four months ended April 30, 2026, representing 1.4% and 10.6% of our total revenue, respectively. Geographically, all of our revenue was derived from China in 2023 and 2024, and substantially all of our revenue was derived from China in 2025, with overseas revenue first recorded in 2025 at RMB8.8 million from the United States and Spain, and further expanding to RMB124.9 million from Poland and Hungary in the four months ended April 30, 2026, reflecting the initial results of our international market expansion efforts.

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OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiate us from our competitors:

Rapid growth and proven market position underpinned by differentiated, value-adding integrated ESS capabilities

We are one of the leading integrated ESS solutions providers in China, focusing on delivering comprehensive ESS solutions, hardware products, software systems/platforms and supporting services that cover all key stages of energy storage projects from energy storage asset development and delivery, to operation and management. Our comprehensive ESS solutions contain reliable ESS products and proprietary software systems, which we believe can contribute to a more efficient, safe and sustainable energy industry ecosystem. We have achieved rapid growth by executing an efficient business model in a fiercely competitive market. During the Track Record Period, we had successfully delivered a total of approximately 12.7 GWh of ESS solutions and products in China, the United States, Spain, Hungary and Poland.

Since our inception in 2019, we have achieved strong and consistent growth in a competitive market. As customer demand has shifted from hardware sales towards comprehensive ESS solutions, we developed relevant capabilities to serve customers across multiple key stages of an energy storage project. We generally engage in energy storage projects at an early development stage to understand our customers’ specific requirements, such as energy capacity, application scenario, grid standards and revenue model, and deploy our cross-functional teams to develop customized solutions accordingly. This differentiates us from our peers who focus primarily on hardware supply, and allows us to capture value at various stages of a project.

As of the Latest Practicable Date, we had delivered more than 13 GWh of ESS solutions and products to more than 100 customers. According to Frost & Sullivan, we rank fourth in China’s standalone energy storage industry in terms of shipment volume with a 12.5% market share in 2025, and rank 10th in China’s ESS solutions industry in terms of newly installed capacity with a market share of 2.1%.

Our capabilities and solutions have been well recognized by the industry. We received a BBB credit rating for our ESS products’ bankability for the first three quarters in 2025 from Informa Market. We have obtained a number of certifications such as for the quality management system (ISO 9001), environmental management system (ISO 14001), occupational health and safety management system (ISO 45001), energy management system (ISO 50001), and social responsibility system (GB/T 39604 - 2020), ensuring our standardized and streamlined management processes. Our products have obtained numerous international certifications, including UL and CE certifications, and we have been recognized as a National Specialized, Refined, Differential and Innovative “Little Giants” Enterprise in China.

Integrated ESS solutions with value-added services across key stages in energy storage projects

We build our business on a foundation of quality, and we have been constantly advancing our technology and expanding our products and services. Through our participation in key stages of energy storage projects, we have created a diverse portfolio of hardware products and software systems comprising our integrated ESS solutions.

Value-added supporting services across key stages. Supported by our in-house professional teams, we partner closely with our customers to provide customized integrated ESS solutions through key stages of energy storage projects.

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At the stage of energy storage asset development and delivery, we provide our customers with services including (i) analysis of policies and market mechanisms, (ii) assessment of project site and resource conditions, (iii) drafting of feasibility studies, (iv) support in developing investment return models and financial projections, (v) compliance consultancy support provided with regard to permits, environmental assessments and land acquisition/use, (vi) manufacturing, integration and deployment of our ESS products, and advising installation and testing, and (vii) assistance in obtaining commissioning approvals. We maintain a dedicated team of cost engineers to enhance cost management of a project we participate in. We are able to provide a full suite of integrated ESS solutions tailored to our customers’ needs.

At the stage of energy storage asset operation, we offer comprehensive O&M services and leverage our EnergyOMS for operation status monitoring and management, effectively reducing our customers’ operational costs. Finally, at the energy storage asset management stage, we utilize EnergyMarket+ platform to provide entrusted power trading services to customers, thereby creating diversified revenue streams, such as peak-valley arbitrage, capacity leasing and ancillary services such as frequency regulation and capacity compensation to maximize their asset value.

Advanced and Reliable Hardware Products. Our core hardware products primarily include GridUltra and VenturePro series that support a wide range of applications, from on-grid and off-grid power stations to industrial parks and factory facilities.

Our ESS products adopt integrated modular systems, equipped with single-cluster management and a distributed layout, which enhance safety while significantly increasing overall charge-discharge capacity and efficiency, providing customers with cost-effective ESS solutions. We put product safety first and conduct rigorous safety tests at every stage of manufacturing. We had no major disputes or accidents related to product quality since our inception. We equip our products with liquid cooling or advanced liquid immersion cooling technology with a proven record of safe operation. To support our global expansion, our products have also obtained a number of IEC and/or UL certifications recognized by key international markets.

We equip our hardware products with advanced technologies and design. Our hardware R&D team, comprising 27 experts as of April 30, 2026, continues to develop next-generation technologies, including liquid immersion cooling and grid-forming ESS. Our proprietary liquid immersion cooling technology combines our battery modules with advanced fire safety system to ensure near 100% fire prevention, dependable thermal stability and long lifespan for battery cells. Our grid-forming technology has been applied in our ESS products to actively control voltage and frequency to stabilize grids against fluctuations or disturbances, which makes our grid-forming ESS products an ideal solution for high-reliability applications such as on-grid and off-grid power stations.

Synergetic Integration of Software, Hardware and Trading. We integrate our hardware products with our proprietary suite of six software systems/platforms, generating synergies that optimize the performance of our ESS products and support intelligent operation of energy storage projects.

Our EnergyEMS/EnergyHub collect ESS equipment data on site, conduct operation monitoring and alert management, and execute charging and discharging strategy accordingly. Our EnergyCloud enables energy storage project owners or our corporate customers to remotely monitor and manage the operation of their energy storage assets. Our EnergyNexusAI platform provides multi-model prediction algorithms and an autonomous AI framework to enable load forecast, electricity price prediction and health diagnostics for our overall software ecosystem. Our EnergyOMS platform supports project maintenance and management, enhancing asset reliability and operational efficiency. Our EnergyMarket+ platform leverages diverse data sources, to deliver pre-, mid- and post-trade market analysis, trading strategy formulation and trade review, and support diversified revenue models such as peak-valley arbitrage and capacity leasing.

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We had a team of 114 R&D personnel as of April 30, 2026 and were actively exploring new hardware and software technologies. For example, we are enhancing our liquid immersion cooling and grid forming technologies for our ESS products and collaborating with university professors as our technical consultants to develop dynamic pricing and weather forecast algorithms to support our EnergyNexus AI platform to optimize our trading strategy generation.

O&M and entrusted power trading capacities. To enhance the value of our customers’ energy storage assets, we provide O&M and entrusted power trading services. We conduct professional analysis of project assets and leverage our proprietary software ecosystem, including EnergyNexusAI, EnergyOMS and EnergyMarket+, to support energy storage asset O&M, trading price forecast, strategy formulation and execution. In practice, we conduct day-ahead electricity forecasts, formulates charge and discharge strategies, dynamically adjusts execution based on market conditions, and perform post-trade revenue analysis and model optimization. Based on our project experience, our day-ahead electricity price forecast accuracy can reach up to 85%, compared to the industry average of approximately 80%, according to Frost & Sullivan. As of the Latest Practicable Date, we had cumulatively participated in the O&M of energy storage assets exceeding 3.5 GWh, strengthening our capabilities in energy asset operation and establishing a foundation for long-term competitiveness in the electricity market.

Sophisticated supply chain management system with large-scale manufacturing capability

Our supply chain management system and manufacturing capabilities are fundamental to ensuring reliable and timely ESS solution deployment. Through integrated process control from raw material procurement to final product inspection and delivery, we strive to ensure efficiency, quality and stability of our ESS solutions and products, reinforcing customer trust and supporting sustained value of their energy storage assets.

Sophisticated Supply Chain and Delivery Management. We have established a comprehensive supply chain management system, covering supplier identification and onboarding, agreement negotiation and signing, periodic performance evaluation, annual audits and closed-loop supplier quality management, which are enforced by our dedicated employees in key positions to provide supervision and implementation. We have built long-term relationships with key suppliers to maintain a stable and competitive supply chain. Our supplier management practices are evidenced by a traceability report certification from SGS-SCTC Standards Technical Services Co., Ltd. We implement supply chain risk control measures, including regular assessments of the quality of supplies, environmental compliance and service performance. We also maintain transparent information management, covering supplier quotations, price comparison, order processing and delivery traceability. See “— Logistics and Inventory Management” in this section for details.

Our production and design capabilities enable us to balance project requirements, inventory levels and production schedules, reducing inventory pressure while ensuring timely delivery. For instance, we completed the Inner Mongolia deployment in approximately three months from contract signing, which was significantly faster than the industry average, according to Frost & Sullivan.

Strong In-house Production Capability. We operate primarily under a self-production and sales model. As of April 30, 2026, we had three factories located in Jiangsu and Yunnan Provinces, each of which was in commercial operation to produce and integrate our ESS products with a total production capacity of approximately 6.8 GWh for 2025. We adopt a rolling delivery model with our customers, which allows us to respond quickly and accurately to market demand. During the Track Record Period, we had met our customer’s order requirements and our production capacity ensured that our ability to fulfill orders was less likely to be affected by upstream supply or downstream demand fluctuations. While fulfilling our customers’ orders from downstream, we also leverage our surplus production capacity, if any, to provide ESS manufacturing services for other renowned partners within the industry.

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Our strong production capacity differentiates us in the competitive energy storage market. We also expect to establish a new factory in Wuzhen, Zhejiang Province with a designed annual production capacity of 10 GWh to support anticipated shipment growth and expand our production capacity.

Highly Valued Quality Control. Our commitment to quality is integral to our operations, ensuring every ESS we produce is safe, reliable and efficient. This is achieved through a comprehensive quality management system covering our rigorous supplier qualification and manufacturing management process. We adopted a manufacturing execution system (“MES”) during our production. The MES provides comprehensive digital monitoring and traceability, complemented by multi-stage inspections and rigorous pre-shipment testing to ensure that each of our ESS undergoes rigorous charge and discharge testing, safety inspection and environmental adaptability assessment before shipment. Our quality assurance also extends after deployment. Guided by an ISO 9001 framework, we adopt a global remote monitoring platform for proactive risk prevention and a customer-centric feedback loop that drives continuous improvement in our product designs and manufacturing processes.

Established global presence with a targeted “China + Global” expansion strategy

We are deeply rooted in the domestic market, which enabled us to gain extensive and valuable industry experience. The successful experience we have accumulated in the domestic market has become a foundational steppingstone for our overseas expansion, demonstrating high replicability and adaptability.

We began exploring the overseas market in the second half of 2024, establishing a network of subsidiaries in the United States, Hong Kong, Singapore, Germany, Cyprus, South Africa and West Africa as of the Latest Practicable Date. Our international presence, supported by centralized strategic direction from our China headquarters, enables us to respond efficiently to local market needs, forge partnerships, and enhance our service capabilities, thereby accelerating our global growth.

Our global strategy has already yielded notable results. We generated revenue of RMB8.8 million from sales of ESS products to customers in the United States and Spain in 2025 and RMB124.9 million from deployment of large-scale ESS solutions in Hungary and sales of ESS products in Poland. Our footprint in the United States is expected to expand with a sales contract to supply 158.4 MWh large-scale ESS solutions in eight projects in Texas to be delivered in 2026 and 2027, and a sales contract to deploy 80 MWh large-scale ESS solutions in a project in Chile. In Europe, we have secured a sales contract to deploy a 16 MWh large-scale ESS solutions in a project in Poland. In East Asia, we entered into a sales contract for the deployment of a total of 104 MWh large-scale ESS solutions in 13 projects in Japan. Our expansion extended to Africa, where we entered into a sales contract for the deployment of a total of 30 MWh large-scale ESS solutions for two sections in an energy storage facility in Burkina Faso.

As of the Latest Practicable Date, certain of our core ESS products have received multiple IEC and UL certifications recognized by key overseas customers, including IEC 60730-1, IEC 61000-6 and UL 1973 Certifications, enabling us to deliver flexible and customized solutions that are compliant with local standards.

Experienced and visionary management team

We have an experienced management team with outstanding strategic vision that has long been dedicated to the new energy sector, continuously leading industry development in technological innovation and market insight.

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Our founder and Chairman, Mr. Wang Yu (王埏), has more than ten years of experience in clean energy industry, and in particular, the energy storage industry, which spans the development and construction of renewable energy generation projects, including solar photovoltaic, wind power, and solar thermal, alongside their supporting energy storage systems. Mr. Wang was recognized as a Shenzhen Top 20 Emerging Young Entrepreneur and a 2023 “Science and Technology Innovation China” Young Entrepreneur. Our founder and chief executive officer, Ms. Zhang Jiajing (張佳婧), possesses a wealth of experience in international business expansion, industrial operations, and investment and financing in the global energy sector. Our senior management team possesses deep knowledge of the energy storage industry and valuable experience in deployment of ESS solutions in new energy storage projects. Mr. Tian Weiqiang (田維強), our vice president overseeing our production, had more than 16 years of experience in electrical engineering and clean energy industry, and Mr. Jie Nianbing (揭念兵), our principal engineer had more than 23 years of experience in electrical engineering and clean energy industry and served as the chief engineer, chief design engineer and chief technical engineer at a number of enterprises in China from 2002 to 2023.

We have built a professional R&D and project business development team. As of April 30, 2026, we had 114 R&D personnel and 64 business and sales personnel responsible for project business development, accounting for 33.0% and 18.5% of our total employees, respectively. We also adopted our Pre-[REDACTED] Share Option Incentive Scheme and established an incentive platform in the PRC, in recognition of the contributions of our employees and to incentivize them to further promote our development.

OUR STRATEGIES

We aim to solidify our position as one of the leading integrated ESS solutions providers in China, further exploring long-term value of energy storage assets worldwide. We plan to achieve this objective by implementing the following strategies:

Continue investing in technological innovation to enhance our product portfolio

We are dedicated to providing our global customers with comprehensive, integrated ESS solutions that encompass reliable hardware and proprietary software systems driven by AI algorithms to help them build energy storage assets generating long-term value and jointly promote energy transition and sustainable development. We plan to continue increasing our R&D investments to enhance our ESS and to upgrade more efficient thermal management technologies.

We plan to optimize our hardware product matrix particularly our liquid-cooled and liquid-immersed ESS products, and further enhance their safety performance. We also plan to advance data testing and optimization for key components, such as to enhance their thermal management and fire safety systems. We aim to further expand application scenarios of our solutions to cater for different customer demands and ensure our products comply with a broader range of global standards by expanding our product matrix, improving technical specifications and safety performance, to meet the requirements of complex operating environment conditions and enhance our integrated solution capabilities.

We plan to continue to enhance and upgrade our core proprietary intelligent software systems/platforms to meet our customers’ demands. In particular, we plan to optimize and expand our EnergyEMS/EnergyHub and EnergyCloud to support more application scenarios of our integrated ESS solutions, and improve system adaptability and service efficiency. We also plan to continue to advance the development of EnergyNexusAI and EnergyMarket+ platforms for more efficient and accurate execution of our power trading strategies for our customers. In particular, we intend to promote close collaboration with power trading algorithms experts to support EnergyNexusAI, which in turn enhance the intelligence and accuracy of strategies executed on EnergyMarket+.

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We will continue to leverage “hardware-software integrated innovation” as our core engine to drive continuous advancements in energy storage systems. We plan to further enhance reliability, efficiency and safety of our ESS products and solutions, while exploring long-term value of energy storage assets.

Further strengthen our ESS solutions ecosystem and expand our business across different segments of the energy storage industry

According to Frost & Sullivan, the industry is shifting its focus toward comprehensive, long-term financial performance for energy storage assets and projects. Accordingly, we have transitioned from offering standalone ESS products and services to our customers to delivering integrated ESS solutions in large-scale and C&I energy storage projects during the Track Record Period. We also expanded into entrusted power trading in 2025 and launched our EnergyMarket+ power trading decision platform to further enable us to make data-driven power trading decisions for our customers. Looking ahead, we recognize that the competitive landscape of the energy storage sector is rapidly evolving and we are committed to staying at the forefront of this transformation while continuing to strengthen our existing offerings. We received a BBB credit rating for our products’ bankability for the first three quarters in 2025 from Informa Market, and such qualification enables us to explore potential energy storage assetization opportunities, including participating in energy storage project investment funds or investment partnerships, as part of our forward-looking strategic planning.

We plan to develop our ability to offer asset management services for energy storage projects with long-term value worldwide. We believe such capability lend much needed support to capital-lacking asset owners and accelerate the development and maturation of such assets, thereby creating significant growth opportunities for our business.

Accelerate global expansion and deepen market penetration

Our core strategy is to serve our global customers and jointly create reliable and efficient energy storage assets through fruitful collaboration. We have steadily advanced our globalization strategy since 2024 and will continue to deepen our strategic deployment to capture broader growth opportunities.

Our domestic business expansion plan involves broadening our geographic focus beyond the southwestern region, including Yunnan Province where we have established a solid business foundation, and increasing our presence in northern and central China, which are expected to become key regions for our future business development and project deployment. For our global businesses, we have already laid a strong foundation for our global brand presence. Through strategic collaborations with branding experts based overseas, we have developed targeted marketing collateral for project outreach in international seminars and exhibitions to effectively introduce our advanced software and hardware solutions to key markets. Building on this successful groundwork, we are committed to strengthening our efforts to further strengthen our brand recognition and solidify our position on the world stage.

We intend to continue to drive regional synergistic development globally. We will implement differentiated market expansion strategies tailored to the unique characteristics and needs of different countries and regions. For example, in mature electricity markets such as Europe and the United States, we will continue to promote our technologically advanced and cost-effective ESS. In emerging markets with urgent power needs, such as the Middle East, Latin America and Africa, we will promote customized off-grid ESS solutions. To deepen our international cooperation, we aim to continue to seek strategic partnerships with leading global enterprises to share resources, technology and market channels.

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To effectively implement our globalization strategy, we plan to establish localized teams in certain key overseas markets that we have not yet penetrated and expand our existing local teams in those markets that we have already established presence. We will continue to recruit sales and engineering personnel with regional experience to improve customer service capabilities and project execution efficiency. We are committed to executing our “China + Global” strategy, leveraging cross-regional synergies to drive sustained growth and expand our business and improve our financial performance.

Enhance production efficiency and supply chain management

As the market demand for energy storage continues to rise, we will comprehensively strengthen our manufacturing and supply chain management systems to meet the increasing customer requirements for product quality and delivery efficiency. In terms of supply chain management, we aim to build an efficient and stable supply chain to reduce procurement costs, improve response speed, and ensure the smooth execution of our go-global business strategy. This includes our efforts in locking in key raw material suppliers and establishing new business relationships with partners around the world.

In terms of enhancing production efficiency, we plan to establish a new factory with a designed annual production capacity to be approximately 10 GWh in Wuzhen, Zhejiang Province, and incorporate automated production lines with smart equipment in such factory to support anticipated shipment growth and further enhance our production capacity. Our improved production capability will enable us to expand our business scope, enhance our production flexibility and ensure timely delivery and deployment. We believe these initiatives will help us better meet the diverse needs of our global customers, ensure a stable supply of products, and enhance our market competitiveness.

In terms of quality control, we will continue to invest and introduce cutting-edge technologies such as AI to empower quality management. By building an excellent quality assurance system, we believe we can firmly uphold our brand commitment and provide a solid foundation for global energy transition.

OUR ENERGY STORAGE BUSINESS

Our ESS Solutions

Our core offering is integrated ESS solutions, including large-scale ESS solutions and C&I ESS solutions. The ESS solutions we provide under these two businesses generally encompass hardware products, intelligent software systems and/or supporting services across key stages in both large-scale use cases, such as on-grid and off-grid power stations, as well as C&I applications such as industrial parks and factory facilities. Our hardware products primarily include the GridUltra series for large-scale applications and the VenturePro series for C&I applications. Our EnergyEMS (for large-scale applications)/EnergyHub (for C&I applications) and EnergyCloud software systems support intelligent energy management, system integration, data analytics and AI-driven optimization, which operate in coordination with our hardware products to enhance system performance and improve overall project economics. See “— Our Hardware Products” and “— Our Intelligent Software Systems” below in this section for details.

As a comprehensive ESS solutions provider, we are engaged in various key stages of an energy storage project’s value chain, which span from the project development and delivery, to the operation and management. Our core advantage lies in our ability to combine deep technical expertise, proprietary software systems which support our integrated hardware products, and strong industry relationships to assist project development and maximize energy storage asset profitability for our customers. In particular, we provide supporting services during project development, production and delivery as an

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integral part of our integrated ESS solutions, without charging separate fees, to complement our hardware and software offerings. The details of our involvement in key stages of energy storage projects are set out below:

Project Development: At the early stage of an energy storage project, we are able to provide comprehensive project development support as part of our services in a project. We function as a strategic development partner and technical consultant, actively shaping the project’s trajectory from its inception. Based on collaborative discussions with local authorities and project owners, we provide support in the critical early stages by conducting policy and market analysis and performing comprehensive site selection and resource assessments. Our role extends to conducting critical preparatory work, where we systematically identify and evaluate potential opportunities for commercial and technical viability. We also help project owners review financing feasibility analysis and preliminary financing structures. By coordinating feasibility studies with professional design institutes, we provide a data foundation for investment decisions, mitigating risk while optimizing project design for maximum project profitability.

Production and Delivery: At the delivery stage, we design, manufacture and deliver our ESS hardware products and deploy them in coordination with our software systems for complete project implementation. Featuring our liquid cooling and advanced liquid immersion cooling technologies, our ESS hardware products are designed for enhanced battery safety, high performance and longevity.

We produce and integrate our ESS products (including GridUltra series and VenturePro series) in-house into our ESS solutions at our factories. As of April 30, 2026, we had three factories located in Zhenjiang, Yao’an and Dali, with a total production capacity of 6.8 GWh in 2025. We also expect to commence construction of a new factory in Wuzhen in September 2026 with production expected to commence in May 2028 with a designed annual production capacity of approximately 10 GWh. See “—Manufacturing” below in this section for details.

To facilitate seamless deployment and delivery, we deploy our own dedicated project managers, commissioning engineers and technical support teams to the site, ensuring that our hardware is installed correctly and properly connects to our EnergyHub/EnergyEMS and EnergyCloud systems for monitoring and management. We provide continuous technical support until customer acceptance is obtained. Our technology expertise gained through years of experience and R&D positions us to deliver safe, reliable and high-performing energy storage assets.

Large-Scale ESS Solutions

Our ESS solutions deployed in large-scale energy storage scenarios mainly integrate our GridUltra series and our intelligent EnergyEMS and EnergyCloud, which gather on-site energy data for detailed analysis to monitor the ESS while facilitating continuous and optimal operation, allowing our solutions to meet the demands of on-grid and off-grid power stations. Our large-scale ESS solutions primarily (i) provide users with energy storage, transmission and distribution management; (ii) solve the problems of insufficient grid peak regulation capacity through peak shaving (削峰) (reducing grid electricity consumption during peak periods) and valley filling (填谷) (increasing electricity consumption during low-price periods) to enhance grid system stability and efficiency; and (iii) enhance grid operation flexibility and utilization rate of new energy through deep integration of new energy, load and energy storage.

Large-scale energy storage projects deployed at on-grid power stations primarily focus on grid-side energy storage requirements, where customers deploy our solutions with core objectives to enhance grid stability, facilitate renewable energy absorption, and provide ancillary services to the wider power network. We configure our GridUltra series in containerized modular arrangements scaled to each installation’s capacity requirements, equipped with advanced liquid immersion cooling or liquid

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cooling to maintain battery temperature differentials around 2°C for long-cycle operation. Our hardware also supports grid-forming technology for active voltage and frequency control, while our EnergyEMS and EnergyCloud platforms enable centralized multi-unit monitoring and rapid fault response.

For off-grid power stations, these installations operate independently from the wider grid and customers primarily focus on ensuring reliable and self-sufficient power supply, such as in remote industrial sites, island power systems or areas with limited grid access. We similarly deploy our GridUltra series in containerized modular configurations with the same liquid cooling capabilities, and our grid-forming technology plays a particularly critical role in these settings by independently establishing and regulating voltage and frequency references in the absence of an external grid. Our EnergyEMS and EnergyCloud provide the same centralized monitoring and fault response capabilities to ensure operational continuity and energy reliability for these standalone deployments. For details of our deployment of large-scale ESS solutions in China and overseas during the Track Record Period and as of the Latest Practicable Date, see “— Our Deployment” below in this section.

C&I ESS Solutions

Our ESS solutions deployed in C&I energy storage scenarios mainly include our VenturePro ESS cabinets, EnergyHub and EnergyCloud, which collect and analyze on-site data for continuous ESS monitoring and optimization to assist the power operation for industrial parks and factory facilities. Our C&I ESS solutions mainly (i) help C&I enterprises reduce energy costs and improve energy consumption management; (ii) apply peak regulation to ensure uninterrupted operation in cost-effective manner; and (iii) function as an intelligent power generation and distribution system to solve the problem of power-generation redundancy and grid-connection barrier to enhance system efficiency and reliability.

C&I energy storage projects are deployed in industrial parks and factory facilities, where our customers’ core objectives are to reduce energy costs, improve supply reliability, and optimize consumption. We deploy our VenturePro ESS cabinets to support multi-cabinet parallel expansion with capacity customized to each facility’s load profile, and integrates a high-efficiency PCS, intelligent liquid cooling thermal management and an active fire suppression system suited to factory space and safety requirements. We apply EnergyHub and EnergyCloud for real-time energy data collection, automated peak valley arbitrage, and coordinated dispatch of distributed generation, helping our customers optimize their overall electricity consumption profile. For details of our deployment of C&I ESS solutions during the Track Record Period and as of the Latest Practicable Date, see “— Our Deployment” below in this section.

Revenue contribution from our large-scale ESS solutions increased from 1.6% of our total revenue in 2023 to 41.7% in 2024, and further to 89.4% in 2025. It also increased from nil in the four months ended April 30, 2025 to 76.4% in the four months ended April 30, 2026. In contrast, revenue contribution from our C&I ESS solutions decreased from 11.9% in 2023 to 0.5% in 2024. We did not deploy C&I ESS solutions in 2025 and the four months ended April 30, 2026. This primarily reflected our strategic reallocation of resources toward the large-scale ESS solutions business. In light of the market potential, our technological capabilities and product portfolio positioning, we placed greater emphasis on providing large-scale ESS solutions, which offer broader deployment opportunities and stronger scalability. As a result, our business focus, project pipeline and resource deployment during the Track Record Period were increasingly concentrated on large-scale projects rather than C&I applications.

Although revenue from our C&I ESS solutions declined during the Track Record Period, we do not intend to discontinue this business segment entirely. Going forward, we will adopt a more selective and disciplined approach by focusing on higher-value opportunities in deploying our C&I solutions in large industrial parks, manufacturing enterprises and AI data centers with more substantial and strategic

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demand for energy storage. In terms of R&D, we will continue ongoing iteration and enhancement of our C&I-focused hardware and software offerings, including VenturePro series and our EnergyHub platform. In particular, we will continue optimizing software and hardware coordination (軟硬件調度) and thermal management functions to meet the high-load and uninterrupted power requirements of applications such as AI data centers. This approach allows us to maintain technical readiness and competitiveness in selected C&I scenarios while concentrating our core resources on the expansion of large-scale ESS solutions.

Our Customization

We provide customized integrated ESS solutions by configuring our hardware and software according to each customer’s requirements and considering the application scenario (large-scale or C&I energy storage), local electricity market policies and targeted asset return profile, enabling a project-specific solution for each customer. Through this tailored approach, we create differentiated, integrated and long-term value across key project stages, including early-stage development, system integration and delivery, and ongoing asset operation.

Our customization begins at the project development stage. A dedicated team works closely with the customer to identify the intended application, such as large-scale grid-side standalone energy storage, C&I deployment or overseas off-grid microgrids, and conducts site surveys to assess load requirements, grid connection conditions, climate and other physical constraints. We also analyze local electricity market rules, including electricity trading mechanisms and ancillary service programs, and clarify the customer’s core objectives towards stable power supply or revenue generation through peak-valley arbitrage and ancillary services. Based on this assessment, we conduct feasibility analysis and financial modeling, assemble suitable hardware ESS products such as GridUltra or VenturePro, customize hardware components to best suit diverse customer requirements and application scenarios, and configure our proprietary software systems’ modules for dispatch, trading and operation to match the exact technical and commercial requirements of the project.

We believe our customized solutions create the following long-term value for customers:

- **Reduced development burden:** we support customers in project filing, grid connection applications, interpretation of local energy storage policies and capacity tariff registration, reducing their time and administrative costs during early development.
- **Integrated hardware-software capability:** with proprietary hardware technologies, including immersion liquid cooling and grid-forming capability, together with our full software suite, we are able to configure modular and adaptable solutions. For example, our GridUltra systems support black-start and grid-support functions for complex or weak grids and can be optimized for extreme climates and challenging site conditions, providing higher operational stability than standardized products.

Main components of our hardware products, including battery packs (without battery cells), combiner boxes, distribution cabinets and control cabinets, are primarily designed and developed by us in-house, while we primarily procure certain standard components from our suppliers, such as lithium-ion battery cells, BMS and PCS. We also engage outsourced manufacturers to produce certain customized components according to our specifications. See “Business — Our Research and Development” below in this section for details.

- **Long-term asset operation value:** beyond product delivery, we provide remote O&M, battery health diagnostics and entrusted power trading services supported by our proprietary software systems, such as EnergyNexusAI for strategy formulation and optimization and EnergyMarket+ for execution. These systems adapt to different regional market rules and

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dynamically optimize dispatch strategies to capture multiple revenue streams. Unlike third-party generic software providers or pure hardware manufacturers, we are able to offer integrated, long-term asset value enhancement services.

For example, in the Yunnan Yao'an 200MW/400MWh project, we implemented targeted hardware customization to ensure stable operation under plateau conditions. We reinforced the insulation system of the PCS to enable operation at altitudes below 3,000 meters without derating, thereby avoiding high-altitude power loss. We also configured the GridUltra ESS containers with an intelligent switching mechanism between liquid cooling and air cooling modes, covering a temperature range of 35°C to +60°C, with automatic derating under extreme temperatures to ensure year-round stability. In addition, we customized the GridUltra ESS container enclosure using high-strength weather-resistant steel. To enhance fire safety and high-temperature resilience, we optimized the intelligent ventilation and heat dissipation system and equipped the units with a prefabricated perfluorohexanone fire suppression system (with dual temperature and smoke detection linkage) and an uninterruptible power supply (UPS) for emergency power backup, thereby reducing fire and unplanned outage risks under high-altitude and extreme temperature conditions and ensuring high system availability throughout the year.

In the Yunnan Yongde 150 MW/300 MWh project, given its weak grid conditions, we equipped the GridUltra ESS containers with grid-forming PCS technology. This allows the system to act like a small power plant, actively stabilizing voltage and frequency rather than just following the grid. It can provide real inertia and short-circuit support to actively stabilize the grid. We also enhanced the overload capacity of the step-up transformer to precisely match the grid-forming PCS. By using high-purity copper windings, we improved heat resistance and impact tolerance, ensuring the system can continue operating during grid faults instead of easily tripping offline. On the software side, we upgraded our EnergyEMS to directly support hardware operation. We built dedicated data and control software models matching the grid-forming PCS and step-up equipment, and configured multiple operating modes, including grid-following, grid-forming, frequency regulation and emergency support. This allows the system to automatically switch strategies and rapidly deliver power support during grid faults or voltage abnormalities. Together, the customized hardware and intelligent control software ensure stable operation of the system and reliable grid support under challenging conditions.

Our Hardware Products

Our ESS hardware products are primarily designed and manufactured for deployment as integral part of our large-scale and C&I ESS solutions, and are also supplied to customers on a standalone basis where required. Main components of our hardware products, including battery packs (without battery cells), combiner boxes, high- and low-voltage distribution cabinets and control cabinets, are primarily designed and developed by us in-house, and we procure certain standard components from our suppliers and engage outsourced manufacturers for certain customized components. See “— Our Research and Development” below in this section for details.

Our hardware products primarily include (i) GridUltra ESS containers (liquid-cooled and liquid-immersed versions); (ii) VenturePro ESS cabinets (liquid-cooled), and (iii) certain key ESS components, including RelyEZ packs and RelyEZ racks. In particular, each of the GridUltra liquid-immersed and liquid-cooled ESS containers is integrated with liquid-immersed battery modules and liquid-cooled battery racks, respectively, together with other ESS components.

The two technologies adopt different thermal management approaches: liquid-cooled battery modules achieve indirect cooling through cold plates positioned at the base of the module, with the battery and coolant remaining physically separated; while liquid-immersed battery modules submerge the battery modules directly in dielectric coolant, enabling direct contact heat exchange and forming a combined cold plate and immersion cooling architecture. Compared to liquid-cooled battery modules, liquid-immersed battery modules deliver higher thermal efficiency and enhanced safety, as the coolant

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directly envelops the battery cells to enable rapid heat absorption and suppress thermal runaway, but at the cost of lower volumetric energy density given the space required for the immersion environment. These two technologies serve distinct and complementary market segments with no meaningful risk of cannibalization. Our liquid-cooled products are widely deployed in standardized energy storage projects where cost-effectiveness and high energy density are prioritized. On the other hand, our liquid-immersed products are mainly positioned toward premium or specialized applications demanding superior safety and thermal performance, such as high-rate charge-discharge power stations.

We offer our products in domestic and export versions to comply with different regulatory requirements, technical standards and mandatory safety and electrical grid certifications in China and overseas markets, including the national standards (GB) in China as well as UL and CE certifications overseas. To meet the distinct requirements of these markets, we invest substantial resources in independent R&D, testing and certification to ensure that each product version is tailored to the applicable local standards. See “Quality Control” below in this section for details.

GridUltra Series



GridUltra ESS containers

Our GridUltra ESS containers are designed for large-scale energy storage applications. A GridUltra ESS container primarily consists of our RelyEZ racks, combiner boxes, thermal management systems, fire protection components and power distribution units, featuring precise temperature control to ensure high safety and reliability. A RelyEZ rack mainly comprises RelyEZ packs, BMS, high-voltage control boxes, liquid cooling plates and thermal management system, and a RelyEZ pack mainly comprises battery cells, CCS, which connects battery cells and perform temperature sensing and signal transmission to BMS, pack enclosure and other accessories. The GridUltra ESS containers have efficient O&M functions and can be integrated with our proprietary EnergyHub system to enable precise data analysis and optimized operational control across large-scale energy storage applications.

A liquid-cooled GridUltra ESS container has a liquid cooling circulation system, which mitigates the risks associated with battery thermal runaway, and thereby enhances the overall safety of the ESS and prolongs the battery lifecycle. The battery systems are engineered for high performance, with a lifecycle exceeding 8,000 cycles and a designed lifespan of up to 15 years, and equipped with integrated fire suppression systems and multi-point monitoring with early warning capabilities and rapid fire extinguishing functions.

We launched our GridUltra ESS containers incorporating our proprietary liquid immersion technology in 2025. This product immerses the battery cells in insulating coolant to isolate oxygen, lower battery cell temperature and maintain the temperature differentials within less than 2°C to eliminate fire and explosion risks. Compared with liquid-cooled ESS, it offers a similar lifecycle but with extended design lifespan of up to 20 years. Based on our centralized cooling technology and AI control algorithms, it accurately regulates coolant flow, improves energy efficiency by 2%, and operates reliably in wide temperature range from -30°C to 50°C under challenging environmental conditions.

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VenturePro Series



VenturePro C&I ESS Cabinets

Our VenturePro ESS containers are designed for C&I energy storage applications. A VenturePro ESS container integrates our RelyEZ packs, BMS, PCS, thermal management systems, fire protection components, fixed structural parts and power distribution control systems into a compact, unitized cabinet, to support flexible parallel configurations and direct AC output, providing cost-effective grid support and scalable deployment in various C&I energy storage scenarios. Our VenturePro ESS containers contain our independently developed system integration solution design to enhance system safety and achieve collaborative control between PCS and the whole ESS for better energy management. We integrate VenturePro ESS containers with our proprietary EnergyEMS system for deployment in C&I energy storage projects.

The modular architecture and easily scalable design enables multiple cabinets to operate in parallel, increasing power and energy density by over 30%. The liquid-cooled battery modules also enhances heat dissipation and cycle efficiency, while the PCS adopts a three-level topology with up to 99% efficiency. The system also incorporates fine-grained cell-cluster control to enhance safety and limit short-circuit current.

Our Key ESS Components



RelyEZ Liquid-Cooled Pack



RelyEZ Liquid-Cooled Rack

A RelyEZ rack mainly comprises RelyEZ packs, BMS, high-voltage control boxes, liquid cooling plates, thermal management system, fixed structural parts and other accessories, and a RelyEZ pack mainly comprises battery cells, CCS, pack enclosure and other accessories, such as voltage/temperature sampling components and insulation protection components. Our RelyEZ racks monitor key parameters

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such as battery voltage and temperature, process data based on predefined protection strategies, manage current sensing and insulation monitoring with functions such as current collection and insulation detection, and provide alarms and protection functions.

We provide RelyEZ packs in liquid-cooled version (using liquid-cooling plates) and liquid-immersed version, where we immerse battery cells in insulating coolant to minimize fire and explosion risks, which ensures the pack’s precise temperature control and maintain cell temperature differences within 2°C through integrated liquid immersion cooling and BMS control.

The modular stackable design of our RelyEZ packs enables flexible customization according to customer’s needs and simplified on-site installation, while its automated laser welding ensures battery consistency and improves charge/discharge performance in large-scale and C&I energy storage applications.

Sales Volume and Average Selling Price

The tables below set forth our sales volume and average selling price of our ESS solutions and ESS products by business line during the Track Record Period.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Sales volume (MWh)					
Large-scale ESS solutions	6.4	620.0	3,371.0	—	271.4
C&I ESS solutions	40.0	16.0	—	—	—
Sales of ESS products	2,765.8	3,047.2	1,983.7	356.1	609.3
Total	2,812.2	3,683.2	5,354.7	356.1	880.7
Average selling price⁽¹⁾ (RMB/Wh)					
Large-scale ESS solutions	1.12	0.77	0.48	—	0.79
C&I ESS solutions	1.28	0.81	—	—	—
Sales of ESS products	0.66	0.42	0.43	0.46	0.68

Note:

- (1) Refers to the ESS solutions or products, for which we procured the battery cells, namely, the ESS solutions or products with self-procured battery cells.

The sales volume of our large-scale ESS solutions increased significantly while the sales volume of our C&I ESS solutions decreased during the Track Record Period, as we strategically shifted our focus to further develop our deployments of particularly large-scale ESS solutions and selectively participated in limited C&I projects. The sales volume of our ESS products for standalone sales increased slightly from 2.8 GWh in 2023 to 3.0 GWh in 2024 and decreased to 2.0 GWh in 2025, in line with our ongoing expansion and strategic transition toward a greater focus on large-scale ESS solutions during the same years. The sales volume of our standalone ESS products increased from 356.1 MWh in the four months ended April 30, 2025 to 609.3 MWh in the four months ended April 30, 2026, primarily because most 2025 sales had not yet been recognized by April 30, 2025, whereas sales for multiple battery pack orders were recognized in the four months ended April 30, 2026.

The average selling price of both our large-scale and C&I ESS solutions, which incorporated the battery cells we procured from suppliers generally, decreased in 2023, 2024 and 2025, as applicable, primarily because (i) we reflected the price decline of lithium-ion battery cells, one of the key raw materials of our ESS, in our pricing, and (ii) we proactively adopted a more competitive pricing

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strategy to attract customers and capture additional market share. As a result, the decrease in our average selling price outpaced the reduction in raw material costs, which had a corresponding impact on our gross profit margins. In particular, (i) the average selling price of our large-scale ESS solutions with self-procured battery cells increased from RMB0.48 per Wh in 2025 to RMB0.79 per Wh in the four months ended April 30, 2026, primarily driven by our deployment in the Oroszlány 110 MWh project in Hungary with a higher selling price; and (ii) the average selling price of sales of ESS products with self-procured battery cells decreased from RMB0.66 per Wh in 2023 to RMB0.42 per Wh in 2024, primarily due to the decline in lithium-ion battery cell prices, which were subsequently reflected in our pricing. Such average selling price of sales of ESS products with self-procured battery cells slightly increased to RMB0.43 per Wh in 2025 despite continued battery cell price declines, primarily because we began recognizing revenue from two sales transactions in the United States and Spain with higher unit prices. Such average selling price of sales of ESS products with self-procured battery cells further increased to RMB0.68 per Wh in the four months ended April 30, 2026, mainly attributable to our sales of ESS products in Poland with higher average price.

Our Intelligent Software Systems

Our integrated suite of software systems includes EnergyEMS, EnergyHub, EnergyCloud, EnergyOMS, EnergyMarket+ and EnergyNexusAI, which provides the crucial intelligence for advanced data analysis, energy management, predictive O&M and entrusted power trading services. Synergizing with our hardware portfolio, our software ecosystem serves as the central intelligence, supporting our deployment in large-scale and C&I energy storage projects and our O&M and entrusted power trading services.

We generally deploy (i) EnergyEMS + EnergyCloud for large-scale energy storage projects; and (ii) EnergyHub + EnergyCloud for C&I energy storage projects. EnergyEMS and EnergyHub are core edge-side management systems that provide on-site monitoring, alarm management, data analytics and control execution, while the EnergyCloud platform serves as a unified cloud platform for centralized cross-site asset management, data aggregation and advanced analytics across the entire ecosystem. Apart from our software systems/platforms directly provided to our customers as part of our integrated ESS solutions, we also develop and utilize EnergyNexusAI, EnergyOMS and EnergyMarket+ to support our O&M and entrusted power trading business.

EnergyEMS and EnergyHub

EnergyEMS is our on-site energy management system used for large-scale ESS solutions. Deployed at the edge layer, it performs real-time battery data collection, monitoring and control execution (including peak shaving and frequency regulation). It interfaces with BMS, PCS and other accessories to execute dispatch commands, frequency regulation and other grid services. Through EnergyEMS, our customers can monitor the operating status of the power station and its key equipment within a single system and centrally execute grid dispatch instructions. This helps shorten the time between receipt of instructions and equipment response, enabling the power station to meet grid requirements for response speed and control accuracy. Operational data collected by EnergyEMS can also be uploaded to EnergyCloud for remote access and further analysis by customers.

EnergyHub is our on-site energy management system for C&I ESS solutions. It provides real-time monitoring, local analytics and automated control tailored to user-side applications, such as demand charge management and load optimization for diverse C&I scenarios and secure data exchange with EnergyCloud. Through EnergyHub, our customers do not need to manually determine when the ESS should charge or discharge. It operates automatically based on electricity prices and actual power consumption, helping reduce peak demand and overall electricity costs for C&I applications.

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EnergyCloud

EnergyCloud is our cloud-based big data platform built on a cloud-edge-device architecture. It aggregates operational data from EnergyEMS and EnergyHub across multiple sites to enable centralized asset management, diagnostics and long-term performance optimization. It performs advanced analytics including historical trend comparison, fault diagnostics, model training and strategy deployment. As the data hub of our large-scale and C&I ESS solutions, EnergyCloud also supports remote monitoring, cross-site asset visualization and health assessment.

EnergyOMS

EnergyOMS is our cloud-based O&M management system designed for asset managers and operations personnel. It standardizes plant operations through digital workflow management, including production data tracking, shift management, inspection scheduling and anomaly handling. By integrating diagnostic inputs from EnergyCloud and EnergyNexus AI, it supports predictive maintenance, improves operational transparency and enhances response efficiency while reducing labor intensity. Through EnergyOMS, our customers and operation personnel can clearly track responsibility, timing and outcomes for each inspection and fault, reducing the risk of omissions caused by multiple personnel handling the process.

EnergyMarket+

EnergyMarket+ is our AI-enabled electricity trading decision platform, primarily supporting our entrusted power trading services. It integrates data aggregation, forecast, strategy simulation and visualization to assist bidding and dispatch decisions in electricity markets. The platform forms the operational interface for power trading supported by EnergyNexusAI. Through EnergyMarket+, trading personnel can review forecast results and simulate expected returns under different bid volumes, bid prices and charge-discharge schedules, enabling them to formulate trading strategies accordingly. After trading, the platform compares bid submissions, actual charge-discharge performance and settlement data, assisting users in verifying strategy execution, assessing whether returns meet expectations and identifying any settlement anomalies.

EnergyNexusAI

EnergyNexusAI is our AI agent middle platform that supports all our other systems/platforms. It integrates multi-source data, including grid conditions, market prices, load behavior, meteorological inputs and equipment performance data. Leveraging machine learning, deep learning and reinforcement learning, EnergyNexusAI establishes a real-time closed-loop workflow of data ingestion, prediction validation, strategy generation and feedback execution. The platform supports high-accuracy electricity price forecast, automated strategy optimization and adaptive model retraining. Its autonomous decision agents continuously improve forecast precision and trading performance, and the outputs generated by it are shared with our other software systems: (i) electricity price forecasts and trading strategies are provided to EnergyMarket+ to support bid planning; (ii) equipment health and fault risk analysis are provided to EnergyOMS to facilitate preventive maintenance scheduling; and (iii) load forecasts, battery health parameters and optimized control settings are supplied to EnergyEMS or EnergyHub to refine ESS charge-discharge strategies.

We have a close R&D collaboration with the two university professors who are our technical consultants for dynamic pricing and weather forecast algorithms to support EnergyNexusAI to empower our entrusted power trading service. See “Our Research and Development” below in this section for details.

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System Integration and Practical Benefits

Our six software systems/platforms are built on a unified “cloud-edge-device” architecture that enables secure data interconnection and coordinated control across ESS assets, supporting safe operations and enhanced returns throughout the asset life cycle.

These systems/platforms are fully integrated into our ESS solutions from on-site execution to cloud-based intelligence. Operational data collected by EnergyEMS or EnergyHub from BMS, PCS and other accessories is transmitted to the EnergyCloud platform for aggregation and analysis. The EnergyNexus AI platform performs model training and forecast using historical operational data, market data and meteorological inputs. Analytical outputs are then deployed into business applications: EnergyMarket+ utilizes AI-generated price forecasts for bid optimization; EnergyOMS receives predictive AI-generated state-of-health (“SOH”) diagnostics to trigger preventive maintenance workflows; and EnergyEMS or EnergyHub incorporates battery health modeling and economic optimization parameters into dispatch strategies.

Customers and our personnel utilize these technologies according to their respective roles: (i) In large-scale energy storage projects, project owners deploy EnergyEMS to comply with dispatch instructions and participate in ancillary service markets with rapid system response; (ii) In C&I energy storage projects, EnergyHub enables automated execution of tariff-based optimization strategies to reduce electricity expenses; (iii) In projects where we provide entrusted power trading services, our trading personnel use EnergyMarket+ in conjunction with EnergyNexus AI to access short-term price forecasts, simulate bidding strategies and optimize market participation; (iv) Our O&M personnel utilize EnergyOMS dashboards and mobile interfaces to monitor multi-site assets, receive predictive alerts and conduct preventive maintenance.

Our integrated software ecosystem delivers measurable operational and economic benefits. In power trading applications, EnergyNexus AI’s day-ahead electricity price forecast accuracy can exceed 85%, and optimization models can improve per-kWh trading gains by approximately 3%. In O&M operations, digitalized inspection workflows and predictive maintenance reduce labor intensity and improve operational efficiency. In asset management, real-time monitoring and AI-driven early warning mechanisms are able to enhance equipment reliability and reduce downtime by a similar magnitude, while SOH-based lifecycle optimization supports extended battery service life and improved long-term asset returns.

Sales of ESS Products

Besides large-scale ESS solutions and C&I ESS solutions, we also sell ESS hardware or software products to customers on a standalone basis without providing supporting services in our integrated ESS solutions based on their particular needs. See “Our Energy Storage Business — Our ESS Solutions — Our Hardware Products” and “Our Energy Storage Business — Our ESS Solutions — Our Intelligent Software Systems” above in this section for details of the hardware and software products sold under this business line. While such product sales remain an important part of our business, we have increasingly focused on developing large-scale and C&I ESS solutions to meet customers’ growing demand for comprehensive offerings and to enhance overall project value.

O&M and Entrusted Power Trading Services

Since 2025, for projects that we have participated in, we have begun to provide O&M and entrusted power trading services as value-added services upon project completion. In this role, we typically act as a long-term asset manager and operator, delivering comprehensive O&M support to ensure the continued reliability and performance of energy storage systems through regular inspections,

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preventive maintenance, and warranty and service management. In addition to O&M services, we also conduct power trading on behalf of customers, optimizing charging and discharging strategies in response to market conditions to generate sustained revenue from their energy storage assets.

When providing our O&M services, we are responsible for the overall operation and maintenance of energy storage stations, including routine and ad hoc inspections, maintenance of power station facilities, deployment of qualified personnel and daily station management to ensure safe and stable operations in compliance with grid requirements. In particular, we utilize EnergyOMS, our cloud-based O&M system, supports our O&M personnel by providing real-time monitoring of maintenance status and asset conditions to enhance operational reliability.

We conduct entrusted power trading on behalf of customers, where customers grant us authority to manage the charging and discharging dispatch of their energy storage power stations. We operate and manage power station’s market participation to generate income for our customers. Based on our analysis of market prices, supply-demand dynamics and asset operating conditions, we operate and manage power station’s market participation to generate income for our customers from (i) peak-valley arbitrage (峰谷套利), which captures electricity price differentials by charging during low-price periods and discharging during peak periods, (ii) capacity leasing (容量租賃), we allocate available storage capacity of customers’ shared large-scale battery systems to power generators and end-users in exchange for leasing fees, and ancillary services such as (iii) frequency regulation (調頻), where we earn compensation for customers from the grid operator for using ESS to adjust charge and discharge output in real time to help support grid stability, and (iv) capacity compensation (容量補償), where we receive subsidies for customers through declaring available storage capacity of our ESS to the grid.

Our entrusted power trading services are subject to market and operational risks, such as fluctuations or narrowing of peak-valley price spreads, deviations in historical data-based AI forecast under extreme weather or unexpected grid events, changes in electricity market policies or ancillary service rules, and mandatory grid dispatch instructions that may override market-based strategies, as well as equipment outages or data security incidents that could temporarily affect trading performance. See “Risk Factors — Risks Relating to Our Business and Industry — Our entrusted power trading revenue is subject to market volatility and operational risks that are beyond our control.”.

Our trading process is supported by our proprietary software suite — (i) EnergyOMS and EnergyCloud collect and transmit real-time operational data and maintenance status of the energy storage equipment to ensure asset availability and provide accurate operating inputs; (ii) EnergyNexusAI serves as the core analytics platform, where we analyze equipment performance data, forecast day-ahead electricity prices and load demand, and generate optimized charge and discharge strategies. These strategies aim to maximize revenue by capturing price fluctuations while maintaining stable output and grid compatibility; and (iii) the approved strategies are then executed through EnergyMarket+, our trading execution platform, which implements time-specific charging and discharging plans and dynamically adjusts them in response to market changes. After each trading cycle, we conduct revenue analysis and model refinement based on actual results, enabling continuous optimization of our forecast accuracy and strategy performance.

OUR DEPLOYMENT

During the Track Record Period, a large portion of our revenue was generated from our deployment of large-scale and C&I ESS solutions in single large project(s). In 2023, 2024, 2025 and the first four months in 2026, we deployed our large-scale and C&I ESS solutions in two, four, eight and five energy storage projects, respectively. In the same periods, revenue contributed by the top five projects where we deployed our integrated ESS solutions was RMB58.5 million (representing the total two projects in 2023), RMB482.6 million (representing the total four projects in 2024), RMB1,609.8 million (representing the top five projects in 2025) and RMB213.9 million (representing the total five

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projects in the four months ended April 30, 2026), representing 13.5%, 42.2%, 86.2% and 76.4% of our total revenue for the same period, respectively. See “Risk Factors — Risks Relating to Our Business and Industry — We face the risk of reliance on revenue generated from deployments in single large project(s).” for details.

During each period of the Track Record Period, we generated more than 50% of our total revenue from our five largest customers. See “— Customers” below in this section for details. Our relatively high customer concentration in terms of sales during the Track Record Period was primarily attributable to the project-based nature of our large-scale ESS solutions business. Deployment of large-scale ESS solutions typically involves substantial investment size and equipment procurement value per project, resulting in significant revenue contribution from individual projects in a given period. As such, revenue attributable to one or several major customers may account for a relatively high percentage in a particular period. For instance, we generated revenue of RMB831.9 million from our deployment in the Inner Mongolia 500 MW/2,000 MWh project, which accounted for approximately 44.5% of our total revenue in 2025. According to Frost & Sullivan, such arrangement is in line with industry norms, as ESS solutions companies, which focus on large-scale ESS, generally exhibit relatively high customer concentration in terms of sales. During the Track Record Period, while our customer concentration remained high for each period, the composition of our five largest customers by sales generally varied from period to period, and we did not rely on a small number of fixed customers for an extended period of time.

As our production capacity increases, we gradually undertake and deploy our ESS solutions in a greater number of projects, which enables us to serve a broader customer base and further diversify our revenue sources. In addition, to broaden our customer base and mitigate reliance on major customers, we have accelerated our global expansion since the second half of 2024 and entered multiple overseas markets, including the United States, Japan, Poland, Chile, Kenya and Burkina Faso, entering into sales contracts or purchases orders with new overseas customers and expanding our revenue sources beyond single domestic regions or projects. At the same time, we have established a tiered and specialized sales framework in both domestic and overseas markets. Domestically, we generally engage with EPC contractors and subcontractors to expand project pipelines, while we have formed dedicated localized sales teams overseas to directly approach energy storage project owners, supported by targeted regional marketing and systematic project tracking mechanisms to continuously develop new customers and enhance revenue diversification.

As of the Latest Practicable Date, we had secured 30 energy storage projects with 11 customers with an aggregate contract value of approximately RMB3,042.3 million. Among these projects, 29 were large-scale projects with an aggregate contract value of RMB3,031.7 million and one was C&I project with a contract value of RMB10.6 million. In addition, four of these projects were located in Chinese Mainland, one in Hong Kong and 25 projects in overseas markets, including the United States, Japan, Poland, Chile, Kenya and Burkina Faso. The aggregate contract value for these overseas project was RMB638.7 million.

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The table below sets out the details of the large-scale and C&I projects where we deployed our ESS solutions during the Track Record Period.

Period	Number of Customers	Number of Projects Deployed	Contract Sum ⁽¹⁾	Total Revenue Generated
<i>(RMB in million)</i>				
Large-scale ESS solutions				
2023	1	1	8.1	7.2
2024 ⁽²⁾	2	2	539.2	477.2
2025 ⁽²⁾	8	8	1,886.3	1,669.3
Four months ended April 30, 2026. . .	2	5	225.8	213.9
C&I ESS solutions				
2023	1	1	58.0	51.3
2024	2	2	6.2	5.5
2025	—	—	—	—
Four months ended April 30, 2026. . .	—	—	—	—
Track Record Period.	16	19	2,723.6	2,424.3

Notes:

- (1) Represents the tax-inclusive contract price and, for overseas project, considering the exchange rate prevailing at the time of revenue recognition, whereas the revenue is recorded on a tax-exclusive basis.
- (2) During the Track Record Period, three of the projects we participated in were loss-making projects, namely (i) a 100 MW solar power project in Dali, Yunnan Province, completed in December 2024, (ii) a 6MW/26MWh project in Xizang Autonomous Region, completed in December 2025, and (iii) a 15MW project in Xinzhou, Shanxi Province, completed in May 2025. The total contract sum for these projects was approximately RMB58.9 million and the total net loss recorded for these projects was approximately RMB3.3 million during the Track Record Period.

The contract pricing of the relevant projects was determined in accordance with prevailing market terms at the relevant time. The losses incurred in each of such projects were primarily attributable to the use of a batch of battery cells we procured in 2023 in anticipation of future demand when the market prices were relatively high. As certain projects required different compatible battery cells, such battery cells only found use in the projects deployed in 2024, and 2025, when battery cell prices declined and the contract prices for these projects were lower. As of the Latest Practicable Date, such batch of battery cells procured in 2023 had been fully utilized. See “Risk Factors — Risks Relating to Our Business and Industry — Any material inaccurate cost estimation or cost overruns may adversely affect our operation.”

We deployed our ESS solutions in one, two, eight and five large-scale energy storage projects in 2023, 2024, 2025 and the four months ended April 30, 2026, with a total contract sum of RMB8.1 million, RMB539.2 million, RMB1,886.3 million and RMB225.8 million for the same periods, respectively, reflecting a significant increase beginning in 2025 as we scaled up our large-scale project execution capabilities. Higher contract sums in 2024 and 2025 were mainly due to the larger size of projects we undertook during these years, such as the Yunnan Yongren 300 MW/600 MWh project in 2024 and the Inner Mongolia 500 MW/2,000 MWh project in 2025. For C&I energy storage projects, we deployed our ESS solutions in one and two projects in 2023 and 2024, respectively, and nil and nil in 2025 and the four months ended April 30, 2026, as we adopted a more selective approach in undertaking C&I energy storage projects since we strategically reallocated our resources toward large-scale ESS solutions in line with our business repositioning strategy. See “— Overview — Our Strategic Business Repositioning” for further details.

Our Global Layout

We have been deeply rooted in the PRC market since our inception, accumulating technological expertise and extensive industry experience from our deployment of ESS solutions in large-scale and C&I energy storage projects, laying a solid foundation for the rapid development of our business. We began our global expansion in the second half of 2024, and generated revenue of RMB8.8 million from

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the sales of our ESS hardware products in the United States and Spain in 2025, and RMB124.9 million from deployment of large-scale ESS solutions in Hungary and sales of ESS software products in Poland in the four months ended April 30, 2026, respectively.

As of the Latest Practicable Date, we had served more than 100 customers, delivering ESS solutions and products with a total capacity of more than 13 GWh. As of the same date, we entered into a number of sales contracts with or obtained purchase orders from customers in the United States, Japan, Poland, Chile, Kenya and Burkina Faso, to deploy our integrated ESS solutions in multiple energy storage projects or sell our ESS products to our customers abroad.

United States. Following our first sales of ESS products in the United States during the Track Record Period, we entered into a sales contract with a Texas-based developer to supply our large-scale ESS solutions in eight 9.9 MW/19.8 MWh energy storage projects with a total capacity of 158.4 MWh expected to be delivered in late 2026 and 2027.

Europe. In the four months ended April 30, 2026, we completed a sales transaction of our ESS hardware products in Poland and deployed our large-scale ESS solutions in the Oroszlány 110 MWh project in Hungary in the four months ended April 30, 2026. We secured a contract for the deployment of large-scale ESS solutions in a 4 MW/16 MWh standalone energy storage project in Poland expected to be delivered in 2026.

Japan. In December 2025, we entered into a sales contract with our customer in Japan for the deployment of large-scale ESS solutions in 13 projects with a total capacity of 104 MWh.

Latin America. In Latin America, we secured a sales contract to deploy large-scale ESS solutions in a 20 MW/80 MWh energy storage project in Chile expected to be delivered in 2026.

Africa. We secured a sales contract for the deployment of 3.75 MWh C&I ESS solutions in a solar energy storage microgrid project in Kenya, East Africa, expected to be delivered in 2026, and a sales contract for the deployment of 30 MWh large-scale ESS solutions in a photovoltaic and energy storage project in Burkina Faso, West Africa, with delivery expected in late 2026 and 2027.

In the near future, we will continue to pursue coordinated development across global markets, strengthening our domestic position while accelerating international expansion and leveraging our technological capabilities to support the global energy transition.

Our Representative Deployments and Sales Transaction

We provide large-scale and C&I ESS solutions and sell ESS products to customers by leveraging our expertise in our R&D strengths, customized solutions and supporting service capability for their projects. As of the Latest Practicable Date, we had delivered ESS solutions and products with a total capacity of more than 13 GWh on-grid and off-grid power stations in large-scale energy storage settings, as well as various C&I energy storage applications to improve the business efficiency of our customers.

We highlight below our representative deployments and sales transaction as of the Latest Practicable Date, which demonstrate our ability to provide customized ESS solutions across different scales and environments.

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Yunnan Yongren Deployment

The Yunnan Yongren 300 MW/600 MWh project is located in Yongren County, Chuxiong Autonomous Prefecture. Our integrated ESS solutions include a complete AC/DC system with 179 units of GridUltra ESS containers with capacity of 3.35 MWh each and our proprietary EnergyEMS system, which marked the first deployment of our self-developed intelligent software system in a hundred-MWh-level project. The station charges during off-peak hours to absorb surplus photovoltaic power and discharges during peak demand to stabilize grid supply.

As one of the first demonstration projects in Yunnan Province and the fourth-largest standalone project in China as of August 2024, the project is connected to a 500kV collection station and provides capacity leasing services for 4 GW of surrounding renewable projects. Upon commissioning, the project is projected to deliver 1.4 billion kWh of clean energy annually, which is equivalent to supplying approximately 3.8 million households annually, saving 440,000 tons of standard coal and reducing carbon dioxide emissions by nearly 970,000 tons. Supported by our integrated ESS solutions, the project was completed and successfully connected to the grid in just 167 days, on August 28, 2024.

In November 2025, this project was honored as a 2025 “21st Century: New Energy New Quality” Outstanding Application Case (2025年度「21世紀・新能新質」應用優秀案例) by 21st Century Business Herald.

Yunnan Yongde Deployment

The Yunnan Yongde 150 MW/300 MWh project is located in Yongde County, Yunnan Province, where we were responsible for integrating and deploying 60 units of our GridUltra ESS containers. This is the largest full-scale grid-forming energy storage project in which our ESS solutions were deployed since our inception in 2019.

We adopted for the first time our grid-forming technology in practice in this deployment. Grid forming, as a new control technology, allows renewable generation technologies to behave in the same way as traditional synchronous power stations, actively controls voltage and frequency, and reduces the impact of any network disturbances that may occur, which helps to maintain the grid stability.

The complex topography and variable climate in Yunnan Province pose significant challenges for our deployments in large-scale energy projects. Considering the local complex geological conditions and high construction complexity, our deployment was presented with formidable hurdles for grid connection advancement. Leveraging customized technical solutions, product performance, and project experience, our team collaborated with the project owner and EPC contractor to overcome challenges, which enabled the project to achieve timely grid connection.

Inner Mongolia Deployment

The Inner Mongolia 500 MW/2,000 MWh project is located in Huade County, Ulanqab City, Inner Mongolia, being one of the first standalone energy storage demonstration projects for 2025 in the Inner Mongolia. Our integrated ESS solutions for this project comprise complete AC/DC systems, including 400 units of our GridUltra ESS containers each with a total capacity of approximately 5.0 MWh. This is also the first time we applied our proprietary EnergyEMS for gigawatt-level energy management, which connects to our GridUltra ESS containers to closely monitor the operation of power system on site. It represented the largest-scale energy storage deployment undertaken by us since our inception, which provides support to address the grid integration challenges associated with renewable energy and ensure the stable operation of the power grid in this local area.

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For this deployment, we provided a comprehensive ESS solution encompassing system design, equipment procurement, long-term O&M, and electricity trading services. The power station utilizes our liquid immersion cooling and grid-forming energy storage technologies, which are strategically designed for deep integration with the power grid, enabling it to coordinate effectively with wind and solar generation to establish a highly reliable, modern power system.

This project completed the grid connection on December 29, 2025, which will serve as a source of flexibility and regulation services for the Inner Mongolia grid, contributing to the energy security and fostering green economic development in the North China region.

Our Sales Transaction in the United States

We delivered our VenturePro products with a total capacity of 3.13 MWh for the application in an photovoltaic-storage-charging project located in Massachusetts, the United States. We specifically developed VenturePro cabinets for this project, which are designed with modular battery enclosures, which allows for flexible capacity expansion according to evolving energy demands.

As our first provision of our ESS products in the United States, this project marked a strategic development milestone for our business expansion in the U.S. market, laying the groundwork for further adoption of our ESS products in overseas large-scale energy storage scenarios.

Our Deployment in Hungary

In the 110 MWh project located in Oroszlány, Hungary, we are responsible for providing integrated ESS solutions consisting of 22 units of our GridUltra 5016 ESS containers, along with 11 converter-boosting systems. Our GridUltra 5016 ESS containers incorporate a high energy density design and an optimized thermal management system, which helps control cell temperature differentials, improve operating efficiency and enhance overall thermal performance. The system also includes multi-layer safety features covering condition monitoring, thermal runaway warning, fault isolation and fire protection linkage, supporting compliance with the safety, operational and environmental requirements of large-scale energy storage projects in Europe.

For this project, we analyzed Hungarian grid code and commissioning requirements and translated them into detailed system specifications and performance parameters, coordinated with local engineering institutes and the grid operator to ensure regulatory compliance, and integrated our products on site with the European-manufactured PCS and transformer into a single container to optimize project costs and schedule.

As a pioneering BESS project in Hungary, the project required extensive technical validation to secure financing. We actively supported this process by providing detailed technical briefings to financial institutions on the system’s design, operational performance and risk controls, and facilitated a 10-year performance insurance policy from Munich Re to mitigate technology and operation risks in a market without local BESS precedent. We also supported on-site commissioning and EPC engagement by deploying a dedicated project team to oversee construction quality and coordinate contractors to ensure timely grid connection.

OUR TECHNOLOGIES

Our R&D initiatives have established a foundational core of essential technologies that support the distinctive value propositions of our ESS solution and product offerings, the details of which are highlighted below.

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Energy EMS/EnergyHub Technology

Our Energy EMS and EnergyHub systems enable monitoring, control, and power distribution across multiple energy storage units with cross-platform compatibility. They support high-density collection, analysis and visualization. AI-driven analytics consolidate data into a unified interface for real-time status monitoring and fault detection. The technological advantages of the systems include: (i) a distributed architecture configurable with dual networks, dual databases and dual servers to eliminate single points of failure; (ii) a plug-in-based human-machine interface supporting scalable deployment and advanced graphical visualization (e.g., charts and dashboards); (iii) an advanced graphical framework to support multiple and customized operating systems, enabling cross-platform deployment without separate operating system configuration; and (iv) quantifiable battery performance and fault indicators to enhance operational safety and reduce equipment failure risks.

Algorithms Supporting EnergyNexusAI

To enhance operational efficiency and sustain growth of our EnergyMarket+ platform, we are developing power trading and weather forecast algorithms for application on such platform that improve the performance of our entrusted power trading services. By integrating AI technology and learning methods, we are able to make informed decisions, obtain real-time insights and monitor ongoing performance improvements, allowing us to quickly adapt to market changes and address the needs of our customers and end users.

Power Trading: To facilitate the context of power trading where buyers and sellers trade power through market mechanisms to allocate resources more efficiently, we are leveraging advanced dynamic pricing algorithms and AI technologies across three key areas, in collaboration with Professor Guillermo Gallego of the Chinese University of Hong Kong, Shenzhen. (i) for price forecast, we employ a combination of techniques ranging from traditional statistical models to cutting-edge deep learning and reinforcement learning, enabling us to accurately predict future electricity prices; (ii) for trading strategy optimization, we utilize methods such as linear programming, dynamic programming and reinforcement learning to compute the optimal trading strategy that maximizes profits while adhering to various physical and market constraints; (iii) we adopt an autonomous trading agent to integrate these capabilities, allowing the system to perceive market conditions in real-time, autonomously analyze trends, and execute trading decisions independently.

Weather Forecast: In collaboration with Professor Mengqian Lu (陸萌茜) of the Hong Kong University of Science and Technology, we are committed to transforming raw meteorological data into high-value decision-making insights through advanced modeling. Specifically, we are integrating three core algorithmic approaches in the development of our weather forecast framework: (i) we employ traditional numerical weather forecast, which simulates atmospheric movements based on physical laws and serves as the cornerstone for mid-to-long-term forecasts; (ii) we utilize AI data-driven forecast, leveraging deep learning models to learn weather patterns directly from historical data, enabling fast and accurate short-term forecasts; and (iii) we combine the strengths of physics-AI hybrid modeling, where AI is used to correct and enhance the outputs of physical models. This forecast system provides reliable power generation forecasts for wind farms and photovoltaic power stations.

Hardware Technology

The proprietary liquid immersion cooling technology adopted in our GridUltra series, which ensures near 100% fire prevention for battery cells, exceptional thermal stability, long lifespan and high safety. Equipped with liquid-immersed battery modules and integrated fire safety design, the system supports multi-point monitoring, early warning, and quick flame suppression.

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Our grid-forming ESS technology enhances grid resilience in high-renewable environments by actively countering network disturbances. Its key functions include black start for independent recovery from blackouts, virtual inertia to stabilize grid frequency by mimicking traditional generators, and oscillation suppression to smooth out disruptive power fluctuations.

OUR RESEARCH AND DEVELOPMENT

We believe that continuous innovation in ESS solutions, including but not limited to hardware design as well as software technologies such as AI-powered weather forecast and power trading algorithm strategy development, is essential to meeting the evolving demands of our customers and developing our business. As of April 30, 2026, we had 114 dedicated R&D staff. Our R&D team is led by Mr. Jie Nianbing, our principal engineer, who has more than 23 years of experience in electrical engineering and clean energy industry, and the core members of our R&D team possess an average of more than eight years of experience in the energy storage industry, which enhances our ability to accurately understand and address the needs of our customers and end users.

Our R&D Philosophy

Our R&D Philosophy is market-oriented, balancing internal capabilities with market demand to maximize strategic and economic value. We integrate hardware and software development and align short- and long-term R&D initiatives with industry trends to drive our sustainable business growth.

We are committed to developing a modular, standardized hardware architecture. Our process spans core component development, system integration, and validation, enhancing compatibility and scalability while reducing costs. In the short term, we focus on optimizing the performance and controlling the costs of existing core hardware products. For the long term, we focus on developing next-generation hardware technologies that offer high security, extended lifespan and low energy consumption.

Regarding software development, we continue to enhance our software ecosystem by incorporating evolving market policies and user needs. In the short term, we prioritize enhancing the stability of our core software. In the long term, we are developing advanced technologies, such as AI-driven intelligent dispatch and comprehensive power trading, to strengthen our competitive position.

Our R&D Process

During the Track Record Period, we conducted proprietary R&D and collaborative R&D.

Our In-house R&D

Our software systems and platforms are fully proprietary. Main components of our hardware products, including battery packs (without battery cells), combiner boxes, high- and low-voltage distribution cabinets and control cabinets, are primarily designed and developed by us in-house, while certain standard components, such as lithium-ion battery cells, BMS, PCS and other standard accessories, are externally procured. We are also able to customize PCS to meet the specific project requirements. For certain customized components, such as container enclosures, cabinet enclosures, high-voltage boxes, liquid cooling plates and thermal management connection piping, fire protection components and CCS, we retain full ownership of the product design and related intellectual property while engaging outsourced manufacturers to produce them according to our specifications.

We engaged 32, 30, 37 and 28 outsourced manufacturers during 2023, 2024, 2025 and the first four months in 2026, respectively, and incurred procurement costs of RMB29.0 million, RMB81.8 million, RMB191.0 million and RMB44.1 million (representing 6.1%, 7.8%, 11.9% and 10.8% of our

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total purchases) for the same periods, respectively. To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, all such outsourced manufacturers are Independent Third Parties. During the Track Record Period and as of the Latest Practicable Date, we did not have any material disputes with our external manufacturers. We are not responsible for the procurement of any of the raw materials required for our outsourced manufacturing arrangement.

We enter into procurement contracts with suppliers for such components. The contract price generally covers goods, transportation, packaging and insurance and is payable in installments (typically 40% within seven business days after two months upon delivery and receipt of delivery confirmation, 50% within seven business days after six months upon delivery and receipt of product quality inspection report, and 10% in seven business days after 12 months upon acceptance). Suppliers are responsible for delivery to the designated location on schedule, including freight and insurance. Components supplied must meet applicable national and industry standards and agreed technical specifications, and are generally covered by a 60-month quality warranty from acceptance, during which the supplier provides free replacement, maintenance and post-installation commissioning services, except for any negligent defects caused by us. This strategy allows us to concentrate our R&D efforts and resources on our core competencies while utilizing established technologies and dependable external production for non-core components.

In the procurement agreements with our outsourced manufacturers, we expressly require them to (i) comply with all applicable laws and regulations relevant to their operations and the underlying transactions, and (ii) strictly protect and maintain the confidentiality of our technical information and IP rights, and not disclose such information to any third party. The outsourced manufacturers further undertake that the products supplied do not infringe any third-party IP rights, and agree to indemnify us for any losses arising from IP disputes or third-party claims. Both parties are subject to comprehensive confidentiality obligations in respect of project-related information and commercial activities, and any breach will give rise to contractual penalties and full indemnification for losses suffered by the non-breaching party.

In software R&D, the development process is divided into five key phases: (i) project initiation: after thorough justification, a feasibility analysis is conducted, and the project passes the initiation review; (ii) product design: led by the product manager, this phase involves researching and analyzing product requirements, review of timelines and progress mapped for user interface (“UI”), development, and testing tasks; (iii) product development: UI design begins alongside creation of UI specification documentation. Testers set up testing environments while developers undertake coding tasks. Interface documentation is refined during frontend-backend integration testing. Regular status meetings and review sessions address process issues, share best practices, and monitor project progress and risk management; (iv) quality assurance: to ensure platform quality and user experience, comprehensive post-development quality assurance testing includes self-testing, user experience simulations and performance and security testing before release; and (v) product release: once testing confirms readiness, the product enters the release phase with promotional materials, user manuals and demonstration videos prepared.

In hardware R&D, the development process is divided into four key phases: (i) project initiation: conduct market research, collect operational data from target scenarios, analyze policy trends and competitive landscape, and identify core user pain points; determine technical approaches based on industry trends; complete technical feasibility analysis, economic benefit calculations, and compliance risk assessments to produce a project initiation report for approval; (ii) hardware design: for conceptual design, we complete system architecture design and key component parameter selection, and compile technical specifications; (iii) product development: we fabricate hardware prototypes according to design specifications, complete component integration and assembly, conduct performance, reliability and safety tests, and perform scenario-based pilot testing after small-batch prototyping to optimize manufacturing processes and assembly workflows; and (iv) product release: we develop

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mass-production process documentation, complete production line debugging and quality control, conduct on-site commissioning and acceptance by conducting field installation, grid connection debugging, trial operation, and pass inspections to obtain certifications. We initiate mass production delivery and after-sales maintenance, and track product operational data for continuous optimization.

Our R&D Collaboration

To further enhance the algorithms behind the functions of EnergyNexusAI AI agent middle platform, we collaborated closely with Professor Guillermo Gallego of the Chinese University of Hong Kong, Shenzhen and Professor Mengqian Lu of the Hong Kong University of Science and Technology, as our technical consultants, each an Independent Third Party. The two professors provide consulting services in relation to algorithm development, contributing their expertise in weather forecasting and dynamic pricing to complement our industry knowledge and operational capabilities. The collaboration is limited to the algorithm level and aims to enhance electricity price forecasting accuracy and optimize our charging and discharging strategies, thereby improving the execution and revenue performance of our power trading services. We co-own only the specific technical research outcomes jointly developed with them, and they do not possess or have access to the complete algorithm technology, source code or technical documentation. The EnergyNexusAI platform and its functional modules are independently developed by our in-house R&D team and solely owned by us. Set forth below are the salient terms of the collaboration consultancy agreement with the two professor consultants:

<i>Parties and term:</i>	The R&D collaboration is conducted through a service agreement between one of our subsidiaries and the two professor consultants as the service providers for a term of 36 months from December 2025 to December 2028.
<i>Scope of services:</i>	The R&D services include meteorological forecast, energy pricing, and market-trading strategy development, to enhance the forecast accuracy and operational efficiency of EnergyMarket+. Monthly R&D consulting reports must be delivered with detailed progress, risks and proposed upcoming activities. Deliverables include algorithm source code, technical documentation, evaluation reports, system prototypes, and a finalized integrated software platform.
<i>Payment terms:</i>	Fixed monthly service fee of HK\$145,000 payable to the two professor consultants.
<i>IP ownership and commercialization rights:</i>	All IP rights in algorithms, models, data interfaces, source code, documentation, and other materials created in the course of performing the services (the “Project IP”), excluding any pre-existing IP rights owned or independently developed by either party outside the scope of this agreement, vest jointly in and are co-owned by both parties. The Project IP can be used for commercial purposes by us to support trading strategies executed on our EnergyMarket+ platform, and the service provider may commercialize the Project IP without our consent solely for academic, advisory, consulting or professional services or any non-competing industrial application.

Our R&D collaboration is structured across three phases: (i) Phase 1 — Technology integration (months 0–6): developing solar and wind output forecast algorithms incorporating high-resolution weather models; building dynamic pricing and market bidding algorithms tailored to the Yunnan market; developing energy arbitrage and peak shaving strategies for ESS; and establishing a shared IP and data exchange framework; (ii) Phase 2 — Pilot deployment to further support our current and future deployments in Yunnan Province (months 7–24): selecting and preparing demonstration project sites; conducting real-time forecast, market simulation, and dispatch optimization; and producing a comprehensive performance evaluation report and refined algorithm deliverables; and (iii) Phase 3 —

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Commercial expansion (months 25–36): scaling deployment across various regions; developing functional modules linked to real-time trading and ancillary services; and providing training, algorithm maintenance, and technical support. As of the Latest Practicable Date, our R&D collaboration with two university professors who are our technical consultants was in Phase 2 (pilot deployment), with weekly online or in-person R&D sessions underway covering real-time forecast, market simulation and dispatch optimization.

To safeguard against any potential disputes arising from the R&D outcomes, we (i) clearly defined under the collaboration agreement that IP arising from jointly developed work is co-owned by both parties, and (ii) entered into confidentiality agreements under which both parties are obligated to keep the other’s technical, financial, and commercial information confidential and may not disclose or use such information for purposes beyond the scope of the collaboration without prior written consent, and breach of these confidentiality obligations would give rise to liability for damages.

The two professors only conduct research on the underlying algorithms of EnergyNexusAI and they do not participate in any profit-sharing arrangement relating to the operating income of our business. Our Directors are of the view that we do not rely on such collaboration for the continued operation of our software systems or business as we possess comprehensive in-house software development capabilities, and the two professors provide technical consultation and algorithm optimization support only. Our Directors further consider that the collaboration is expected to support our entrusted power trading business and it will not have any adverse impact on our future business operations or financial performance, considering that (i) we incur only R&D expenses for such collaboration with no profit-sharing arrangement in place; (ii) pursuant to the service agreements, both parties co-own the relevant research outcomes, and we enjoy full ownership rights in, including the right to commercialize, the jointly developed Project IP in our existing and future entrusted power trading business; and (iii) such revenue from our entrusted power trading business is expected to grow steadily as the scale of energy storage assets under our management increases, to further improve our revenue mix and enhance overall gross margin.

Our R&D Achievements

In terms of our material R&D achievements, we obtained five group standards, nine system certifications, 25 authoritative certifications, 56 patents as of the Latest Practicable Date. With regard to our software R&D, our proprietary “NexusAI electricity price forecast and trading strategy intelligent generation technology” was selected for the 2025 GGII Annual Top 10 Technology Golden Globe Award. For our hardware R&D, we developed our liquid immersion cooling technology and grid-forming ESS technology. See “— Our Technology and Research and Development — Key Technologies — Hardware Technology” above for details.

MANUFACTURING

Our Factories and Production Capacity

We produce and integrate our ESS products at our automated factories. As of April 30, 2026, we had three factories located in Zhenjiang, Jiangsu Province, Yao’an, Yunnan Province, and Dali, Yunnan Province, each of which was in commercial operation to produce and integrate our ESS products. As of the Latest Practicable Date, we had two factories under construction located in Chaoyang, Liaoning Province, and Jinchang, Gansu Province, respectively. See “— Properties — Construction-in-Progress” below for details. As of the Latest Practicable Date, we had decided to put on hold the development of the two factories under construction and instead decided to establish a new factory in Wuzhen, Zhejiang Province with a designed annual production capacity of approximately 10 GWh, which will replace and more efficiently consolidate the intended capacity of those factories under construction. This decision was made after determining that the dispersed locations and limited scale of the

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factories under construction no longer align with our development strategy, and that proceeding with their construction would be less cost-effective and operationally inefficient. See “Future Plans and Use of [REDACTED]” for details.

We plan to incorporate automated production lines in the Wuzhen factory to support anticipated shipment growth and further enhance our production capacity. Construction of the Wuzhen factory is expected to commence in September 2026 with commercial production set to commence in May 2028. Prior to the completion and commencement of operations of the Wuzhen factory, we had leased a transitional factory located in Jiaxing, Zhejiang Province, as an interim arrangement. The equipment and production lines we plan to procure for the Wuzhen factory will initially be installed and put into operation at the Jiaxing transitional factory, and be relocated to the Wuzhen factory once its construction is completed. See “Future Plans and Use of [REDACTED]” for details.

In 2025, our Zhenjiang factory, Yao’an factory and Dali factory had a total production capacity of 6.8 GWh. The table sets forth the details of our factories as of the Latest Practicable Date:

Factory	Location	Year of Operation Commencement	GFA (sq.m.)	Key Products Manufactured
Zhenjiang factory.	130 Tonggang Road, New District, Zhenjiang, Jiangsu Province	2022	38,914	Packs and ESS
Yao’an factory . . .	Caohai Industrial Park, Guanglu Town, Yao’an County Chuxiong Yi Autonomous Prefecture, Yunnan Province	2024	10,000	Packs and ESS
Dali factory	Shangdeng Industrial Park, Dali, Dali Bai Autonomous Prefecture, Yunnan Province	2024	18,042	Packs and ESS
Jiaxing transitional factory	959 Longxiang Avenue, Wuzhen Town, Tongxiang, Jiaxing, Zhejiang Province	June 2026	46,719	Packs and ESS

Our production capacity plans were formulated based on product delivery schedules that stem from comprehensive market demand analysis in the regions where we operate. The following table sets forth the total production capacity and utilization rates of our factories for ESS solutions and products during the Track Record Period.

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Production capacity ⁽¹⁾ (GWh)				
Zhenjiang factory	3.80	5.08	5.08	1.69
Yao’an factory	—	—	0.56	0.38
Dali factory	0.28	1.13	1.13	0.38
Total	4.09	6.20	6.77	2.44
Production volume (GWh)				
Zhenjiang factory	2.16	3.34	4.85	0.96
Yao’an factory	—	—	0.10	—
Dali factory	—	0.13	0.07	—
Total	2.16	3.47	5.01	0.96

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	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Utilization rate ⁽²⁾				
Zhenjiang factory	56.83%	65.75%	95.53%	56.52%
Yao'an factory	—	—	16.90%	—
Dali factory	—	11.53%	6.22%	—
Total	52.91%	55.89%	74.09%	39.13%

Notes:

- (1) Our production capacity for each period during the Track Record Period is calculated based on the standard operating schedule of machinery running eight hours per day, with 23.5 working days per month, totalling 282 working days, assuming a daily output of approximately 17.5 MWh (comprising 13.5 MWh for the total three production lines in Zhenjiang factory and 4 MWh for one production line in Dali factory), 22 MWh (comprising 18 MWh for the total four production lines in Zhenjiang factory and 4 MWh for one production line in Dali factory, and 26 MWh (comprising 18 MWh for the total four production lines in Zhenjiang factory, 4 MWh for one production line in Dali factory and 4 MWh for one production line in Yao'an factory), respectively.
- (2) Utilization rate equals production volume for a particular period divided by production capacity for the same period.

The production capacity of our factories is calculated based on the theoretical design output of individual production lines, determined by reference to core equipment configuration (including battery cell integration lines and liquid cooling assembly lines), production process flows, and automation levels, benchmarked against mainstream industry standards for parameters such as daily operating hours and effective production days. In addition, according to Frost & Sullivan, the production capacity of our factories for each period during the Track Record Period was calculated based on the standard industry operating schedules.

The relatively low utilization rate of our factories during the Track Record Period was primarily attributable to the following two factors: (i) in anticipation of rapid industry growth, we proactively invested in factory construction and production line upgrades ahead of receiving actual customer demand, resulting in a period of unutilized capacity, and (ii) as our ESS deployments were predominantly large-scale customized orders with deliveries concentrated during specific short periods such as quarter end or year end, the utilization rates fluctuated throughout the year, resulting in increased idle rates when calculated on an annual basis.

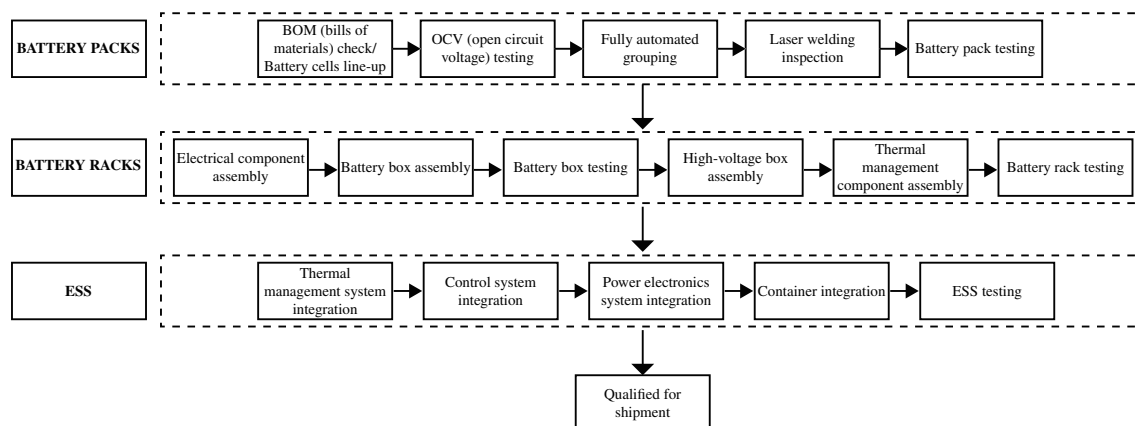
In particular, the relatively low utilization rates of our Yao'an and Dali factories are primarily attributable to the comparatively less developed industrial ecosystem and supply chain networks in Yunnan Province, as compared to certain other regions in China. In light of this, our business expansion plan involves broadening our geographic focus beyond the southwestern region, including Yunnan Province where we have established a solid business foundation, and increasing our presence in northern and central China, which are expected to become key regions for our future business development and project deployment.

At the same time, our existing factories operate with relatively aging production lines, and upgrading or refurbishing them would involve high costs, while their current designed capacity is not expected to fully meet our near-term growth in shipment volume. To strengthen our long-term manufacturing capabilities, we intend to invest the construction of the Wuzhen factory. See “Future Use of [REDACTED]” for details.

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Our Production Process

Each of our three factories contains different production lines to (i) manufacture various ESS products, such as battery packs, racks, GridUltra and VenturePro series, and (ii) integrate them into ESS solutions based on customers’ demand. The integration process is an end-to-end process beyond simple assembly, beginning with customer requirements analysis and covering product design, component selection, control logic and system-level testing. Our expertise lies in integrating advanced power electronics, precision thermal management, and structural safety with a sophisticated digital layer — comprising customized software and seamless communication systems. The production process allows us to deliver turnkey ESS solutions based on customer’s specific needs. The flow chart below illustrates the key steps in our production process for battery packs, racks and ESS.



Our full production cycle for battery packs, racks and ESS varies, depending on factors such as product types and order volume. During the Track Record Period, the cycle from receiving customer orders to delivery of our products was on average one to two months.

QUALITY CONTROL

We have implemented a quality control system that adheres to applicable national and international standards, covering raw material sourcing and production. We enforce strict product safety and quality standards throughout the production process.

Before production, our cross-departmental teams review designs to identify and mitigate risks, vet suppliers and inspect raw materials and components. During manufacturing, we follow a structured workflow with multiple mandatory inspection points, from incoming materials to final product, to ensure consistent execution and compliance. We also maintain a rapid-response system to address quality issues.

During the Track Record Period and up to the Latest Practicable Date, we had not incurred any fines, product recall orders or penalties from relevant authorities concerning material product quality issues, nor had we experienced any significant product returns or material complaints from our customers. As of the Latest Practicable Date, our Directors were not aware of any pending product recalls or investigations by relevant authorities or consumer groups that could potentially lead to a recall.

Our domestic products primarily align with the PRC national standards. We also obtained recognitions for our GridUltra and VenturePro series for export, including IEC 60730-1 Certification (safety and compliance for automatic electrical controls), IEC 61000-6 Certification (emission and immunity requirements for light-industrial and industrial environments), UL 1973 Certification (battery

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safety in energy storage), UL 9540 Certification (ESS construction, manufacturing and performance testing), ISO 9001 Certification (Quality Management Systems) and ISO 50001 Certification (Energy Management Systems).

SUPPLY CHAIN MANAGEMENT AND SUPPLIERS

Procurement and Supplier Selection Process

We primarily procure lithium-ion battery cells and other components critical to our manufacturing activities. We have implemented comprehensive internal policies and procedures that govern our procurement activities, to ensure a consistent and timely supply of key components from reliable suppliers to support our production processes and overall operations.

We diversify our suppliers to enhance the stability and flexibility of our overall supply. As of April 30, 2026, we collaborated with more than 400 suppliers. We also take the capacity reservation into account and enter into long-term agreements with selected suppliers for key raw materials for our ESS products, such as battery cells, liquid cooling plates and PCS, in order to lock in prices and hedge against price volatility, and secure supply stability to mitigate the risk of supply disruption.

We maintain a roster of qualified suppliers based on rigorous assessment and certification to maintain the quality of our supplies. Our procurement department pre-screens potential suppliers based on various factors, including certifications, production capacity, and technical capabilities. For candidates that advance past pre-screening, we may conduct on-site inspections to verify compliance with our quality standards. To ensure competitive pricing, we evaluate at least four qualified suppliers for each procurement, with final selection made through our procurement review committee. We conduct periodic reviews of supplier performance based on criteria such as quality, pricing, and reliability. Suppliers that conditionally pass or fail our annual audits are required to implement corrective measures, and we reserve the right to remove any supplier who fails to meet our standards.

Our procurement process is managed by a dedicated team responsible for supplier negotiations, including both technical and commercial discussions. Our bargaining power in raw material procurement primarily depends on purchase volume and suppliers’ integrity and our cooperation history, including timely and reasonable payment terms.

Major Suppliers

During the Track Record Period, our suppliers primarily consisted of lithium-ion battery cell manufacturers. Purchases from our five largest suppliers in each period during the Track Record Period accounted for 61.8%, 70.9%, 67.3% and 77.0%, of our total purchases in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Purchase from our largest supplier in each period during the Track Record Period accounted for 42.8%, 56.6%, 27.0% and 43.3% of our total purchases in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Our procurement costs for lithium-ion battery cells amounted for 39.5%, 71.0%, 47.6% and 48.4% of our total raw material costs in 2023, 2024, 2025 and the first four months ended April 30, 2026, respectively. Our main payment method for the five largest suppliers during the Track Record Period was bank transfer.

To the best knowledge of our Directors, all of our five largest suppliers for each period during the Track Record Period were Independent Third Parties and none of our Directors, their associates or any Shareholders of our Company, who to the knowledge of our Directors owned more than 5% of our Company’s issued share capital, had any interest in any of our five largest suppliers for each period during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, we did not experience any disruption to our business as a result of any material delay or shortage in supply of the related products. We believe we have sufficient alternative suppliers capable of delivering us substitutes of comparable quality and pricing.

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The following tables set forth the details of our five largest suppliers for each period during the Track Record Period.

For the Year Ended December 31, 2023

Rank	Supplier	Details of Major Products Purchased	Purchase Amount (RMB in million)	Percentage of Total Purchase (%)	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
1	Supplier A.	Lithium-ion battery cells	202.8	42.8	A private company in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS batteries and solutions	2022	10% within 15 days upon contract signing, 40% within 90 days upon shipment, and 50% within 120 days upon acceptance/delivery
2	Supplier B.	Lithium-ion battery cells	36.4	7.7	A listed company based in Ningde, Fujian Province founded in 2011 with registered capital of RMB4.4 billion that mainly engages in R&D and manufacturing of ESS batteries and solutions	2023	50% advance payment, and 50% in 60 days upon delivery and invoice receipt
3	Yunnan Lingfei Electric Co., Ltd. (雲南 凌飛電氣有限公司)	Lithium-ion battery cells	25.0	5.3	A private company based in Yao'an county, Yunnan Province founded in 2023 with registered capital of RMB40 million that mainly engages in manufacturing of batteries and battery components	2023	10% within 3 days upon contract signing, 30% within 7 days upon contract signing, 30% within 10 days upon preliminary acceptance before shipment, and 20% upon final acceptance
4	Supplier C.	Lithium-ion battery cells	14.9	3.1	A private company in Shanghai founded in 2020 with registered capital of RMB1 billion that mainly engages in manufacturing of batteries	2022	30% within 7 days upon contract signing, 30% within 37 days upon delivery, 30% within 67 days upon delivery, and 10% within 7 days after one year upon delivery
5	Shantou Special Economic Zone Jiacheng International Trade Co., Ltd. (汕頭經濟特區佳辰國際貿易有限公司)	PCS	14.0	2.9	A private company in Guangdong Province founded in 1993 with registered capital of RMB10.1 million that mainly engages in manufacturing of batteries	2023	10% within 7 working days upon contract signing, and 90% within 12 months upon receipt of goods and invoices
Total			293.1	61.8			

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For the Year Ended December 31, 2024

Rank	Supplier	Details of Major Products Purchased	Purchase Amount (RMB in million)	Percentage of Total Purchase (%)	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
1	Supplier A.	Lithium-ion battery cells	590.3	56.6	A private company based in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS products and solutions	2022	10% within 15 days upon contract signing, 40% within 90 days upon shipment, 50% within 120 days upon acceptance/delivery (whichever is earlier)
2	Supplier B.	Lithium-ion battery cells	51.7	5.0	A listed company based in Ningde, Fujian Province founded in 2011 with registered capital of RMB4.4 billion that mainly engages in R&D and manufacturing of EV and ESS batteries	2023	50% prepayment, and 50% within 60 days upon receipt of goods and invoice
3	Supplier D.	Lithium-ion battery cells	37.4	3.6	A subsidiary of a listed company based in Hefei, Anhui Province founded in 2006 with registered capital of RMB10 billion that mainly engages in manufacturing of batteries	2024	10% advance payment, 70% within 60 days upon delivery and 11% within 60 days upon acceptance (91% within maximum 120 working days upon delivery), and 9% within 60 days after 36 months from the date of power plant handover to production
4	Shenyang Zhongbian Electric Co., Ltd. (瀋陽中變電氣有限公司)	PCS	31.4	3.0	A private company based in Shenyang, Liaoning Province founded in 2010 with registered capital of RMB13.0 million that mainly engages in manufacturing of battery components and accessories	2024	10% within 7 business days within 14 days upon contract signing, 40% within 7 business days upon contract signing or within 2 months upon delivery (whichever is earlier), 40% within 7 business days upon acceptance or within 8 months upon delivery (whichever is earlier), 10% within 14 days after 14 months of grid connection
5	Supplier E.	PCS	28.4	2.7	A private company based in Nanjing, Jiangsu Province founded in 1995 with registered capital of RMB1.5 billion that mainly engages in manufacturing of power grid automation equipment	2022	10% advance payment, 20% within 7 business days after 2 months upon delivery, 60% within 6 months upon delivery, and 10% within 7 business days after 12 months of storage
Total			739.2	70.9			

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For the Year Ended December 31, 2025

Rank	Supplier	Details of Major Products Purchased	Purchase Amount (RMB in million)	Percentage of Total Purchase (%)	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
1	Supplier A	Lithium-ion battery cells	432.9	27.0	A private company based in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS products and solutions	2022	10% within 15 business days after contract signing, 10% within 7 business days after 30 days upon delivery, 20% within 7 business days after 90 days upon delivery, and 60% within 7 business days after 270 days upon delivery
2	Supplier F	ESS (with lithium-ion battery cells)	328.7	20.5	A private company based in Yancheng, Jiangsu Province founded in 2022 with a registered capital of RMB100 million that mainly engages in manufacturing of ESS products	2025	10% within 15 days after contract signing, 10% within 15 days upon acceptance, 20% within 30 days upon acceptance, 20% within 60 days upon acceptance and 40% within 150 days upon acceptance
3	Supplier G	Lithium-ion battery cells	126.4	7.9	A private company based in Xining, Qinghai Province founded in 2024 with a registered capital of RMB50 million that mainly engages in manufacturing of battery components	2025	10% within 5 days after contract signing, 20% within 5 working days prior to shipping, 40% within 30 days upon delivery, and 30% within 90 days upon acceptance
4	Supplier H	Lithium-ion battery cells	112.8	7.0	A private company based in Huzhou, Zhejiang Province founded in 2017 with a registered capital of RMB200 million that mainly engages in manufacturing of battery components	2025	20% within 7 days after contract signing, 20% within 30 days upon delivery, 30% by December 30, 2025, and 30% upon acceptance by March 30, 2026
5	Supplier I	PCS	78.9	4.9	A listed company based in Taizhou, Zhejiang Province founded in 2002 with a registered capital of RMB111.9 million that mainly engages in manufacturing of electrical devices	2025	10% within 7 business days after contract signing, 40% within 7 business days after 2 months upon delivery, 40% within 7 days upon acceptance (not exceeding 6 months from delivery), and 10% within 7 business days after 12 months upon acceptance
Total			1,079.7	67.3			

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For the Four Months Ended April 30, 2026

Rank	Supplier	Details of Major Products Purchased	Purchase Amount (RMB in million)	Percentage of Total Purchase (%)	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
1	Shenzhen Pengcheng Infinite New Energy Co., Ltd. (深圳鹏程無限新能源有限公司)	Lithium-ion battery cells	177.3	43.3	A private company based in Shenzhen, Guangdong Province founded in 2023 with registered capital of RMB500 million that mainly engages in R&D and manufacturing of battery and related energy storage products	2025	30% within 5 working days after contract signing, 30% within 7 working before product delivery and 40% within 60 days following delivery
2	Supplier A.	Lithium-ion battery cells	108.8	26.6	A private company based in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS products and solutions	2023	10% within 15 business days after contract signing, 10% within 7 business days after 30 days upon delivery, 20% within 7 business days after 90 days upon delivery, and 60% within 7 business days after 270 days upon delivery
3	Supplier J.	Photovoltaic inverter	12.2	3.0	A private company headquartered in Northern Hesse, Germany founded in 1981 that mainly engages in manufacturing of inverters for solar energy systems	2025	20% within 14 days after invoicing and 80% within 21 days before delivery
4	Hangzhou Xieneng Technology Co., Ltd. BMS (杭州協能科技股份有限公司)		8.9	2.2	A company listed on the NEEQ (stock code: 836506), based in Hangzhou, Zhejiang Province founded in 2012 with registered capital of RMB138.4 million that mainly engages in R&D and manufacturing of BMS and related energy storage products	2022	100% within two months upon delivery
5	Hebei Huishuo Energy Equipment Co., Ltd. (河北匯碩能源裝備有限公司)	Container enclosures	8.0	1.9	A private company based in Cangzhou, Hebei Province founded in 2012 with registered capital of RMB100.0 million that mainly engages in metal structure and welding equipment manufacturing	2024	30% payable after contract signing, 30% payable after two months upon delivery, 30% payable after six months upon delivery, and 10% payable after 12 months upon acceptance
Total			315.2	77.0			

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Raw Materials Supply Agreements

We have established a comprehensive framework to procure raw materials and we primarily source raw materials, including battery cells and other components, from reputable domestic suppliers. During the Track Record Period, we did not encounter any significant shortages, delays, or difficulties in sourcing raw materials from our suppliers. Our raw materials costs amounted to RMB288.6 million, RMB879.8 million, RMB1,498.1 million and RMB168.3 million, respectively, in 2023, 2024, 2025 and the four months ended April 30, 2026, accounting for 84.7%, 93.6%, 95.6% and 82.8% of our cost of sales for the same period, respectively.

To mitigate the impact of raw material price fluctuations on our business, we manage procurement costs through bulk procurement to spread fixed raw materials costs, while locking in prices for key components, such as battery cells, through long-term framework agreements with certain of our suppliers. In addition, we have established a comprehensive supplier qualification, evaluation and dynamic management system, and actively identify alternative suppliers for core components to avoid reliance on any single supplier.

Set forth below are the salient terms of the agreements we typically enter into with our suppliers:

<i>Products:</i>	Detailed description, quantity and specifications of the products shall be clearly stated in the agreement.
<i>Product inspection and returns:</i>	We shall inspect product within a specified period upon delivery and be entitled to return to the suppliers the defective components failing the agreed quality standard, and the suppliers shall remedy the same, including product return and replacement.
<i>Payment and credit terms:</i>	Payment by installment at various milestones pursuant to the relevant sales contract, generally settled by bank transfer.
<i>Product delivery:</i>	Suppliers are typically responsible for shipment (including the logistics costs) of the components to our specified location.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any suppliers' breach causing production suspension or interruption, any significant supply shortage, or any significant quality issues in supplied components.

CUSTOMERS

During the Track Record Period, (i) for large-scale and C&I ESS solutions, our major customers included EPC contractors and EPC sub-contractors specializing in energy storage products and power plant development, as well as project owners. The end users of our large-scale and C&I ESS solutions are energy storage project owners, typically including energy companies and other storage asset holders in large-scale energy storage scenarios, as well as enterprises and industrial parks with electricity demand in C&I energy storage scenarios; (ii) for sales of ESS products, our major customers included ESS integrators who purchased our products in various energy storage applications; and (iii) for O&M and entrusted power trading services, our major customers included project owners, to whom we provide our services for their power stations. We are committed to delivering reliable and efficient solutions and products tailored to the varying needs of our customers. Revenue from our five largest customers in each year during the Track Record Period accounted for approximately 53.7%, 81.6%, 80.2% and 94.3% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Revenue from our largest customer in each period during the Track Record Period

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accounted for approximately 11.8%, 40.7%, 44.5% and 43.6% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026. Our main payment method for the five largest customers during the Track Record Period was bank transfer.

We have implemented the measures below to mitigate our exposure against any material adverse changes in our relationship with our major customers:

- *Actively expanding our customer base to reduce customer concentration:* Starting from the domestic market, we accelerated our overseas expansion in the second half of 2024 and, as of the Latest Practicable Date, we had entered into sales contracts or purchase orders with customers in the United States, Japan, Hungary, Poland, Spain, Mexico, Chile, Kenya, and Burkina Faso.
- *Providing comprehensive ESS solutions:* During the Track Record Period, particularly in 2025, we shifted our focus from mainly conducting sales of standalone ESS products to offering large-scale ESS solutions, through which we provided customers with a comprehensive “hardware + software/services” package covering key stages of energy storage projects, from energy storage asset development and delivery, to operation and management.
- *Strengthening our sales and marketing capabilities:* We have strengthened our sales and marketing capabilities by establishing dedicated sales teams in the PRC and overseas markets during the Track Record Period. These teams conduct targeted, market-specific promotional activities to enhance customer coverage and responsiveness. Our sales personnel are responsible for business development, negotiations and customer relationship management, while our business teams assess customer needs and coordinate with our R&D and production teams to deliver tailored ESS solutions in domestic and overseas markets.

To the best knowledge of our Directors, all of our five largest customers for each year during the Track Record Period were Independent Third Parties. None of our Directors, their respective close associates, or any Shareholder who, to the knowledge of our Directors, owns more than 5% of our issued capital, had any interest in these customers during the Track Record Period and up to the Latest Practicable Date.

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The following tables set forth the details of our five largest customers for each period during the Track Record Period.

For the Year Ended December 31, 2023

Rank	Customer	Customer Type	Major Products Sold	Sales Amount (RMB in million)	Percentage of Total Sales (%)	Location and Background	Business Focus	Year of Commencement of Business Relationship	Typical Credit Terms
1	Ahui Haode Energy Co., Ltd. (安徽皓德能源有限公司)	EPC contractor	C&I ESS solutions	51.3	11.8	A private company based in Hefei, Anhui Province founded in 2022 with registered capital of RMB50 million	EPC contracting for C&I energy storage projects	2022	10% within 3 days upon contract signing, 30% within 7 days upon contract signing, 30% within 10 days upon preliminary acceptance prior to shipment, 20% upon final acceptance, 10% within 3 days of normal system operation or within 30 days upon delivery (whichever is earlier)
2	Customer A	ESS integrator	Sales of ESS products (battery packs and ESS)	49.4	11.4	A private company based in Changzhou, Jiangsu Province founded in 2005 with registered capital of RMB1.2 billion	Manufacturing and sales of energy storage products	2020	30 days
3	Customer B	ESS integrator	Sales of ESS products (battery packs)	46.0	10.6	A private company based in Shanghai founded in 2021 with registered capital of RMB30 billion	Manufacturing and sales of energy storage products	2022	35% within 20 working days upon providing the performance bond, 35% within 20 days upon delivery and inspection approval, 25% upon final acceptance, and 5% upon one year of warranty period
4	Customer C	ESS integrator	Sales of ESS products (ESS)	44.7	10.3	A subsidiary of a listed company, based in Baoji, Shaanxi Province founded in 1997 with registered capital of RMB330.2 million	Manufacturing and sales of energy storage products	2022	50% upon contract signing, 40% prior to shipment, and 10% within 30 days upon delivery
5	Customer D	ESS integrator	Sales of ESS products (ESS)	41.6	9.6	A subsidiary of a listed company based in Danyang, Jiangsu Province founded in 2022 with registered capital of RMB100 million	Manufacturing and sales of energy storage products	2022	32% within 5 working days upon contract signing, 32% within 5 working days upon shipment, and 36% within 2 months upon acceptance or delivery (whichever is earlier)
Total				233.0	53.7				

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For the Year Ended December 31, 2024

Rank	Customer	Customer Type	Details of Major Products Sold		Sales Amount (RMB in million)	Percentage of Total Sales (%)	Location and Background	Business Focus	Commencement of Business Relationship	Typical Credit Terms
1	Shanghai Ronghe Yuanchu Energy Co., Ltd. (上海融和元儲能源有限公司), . . .	EPC sub-contractor	Large-scale ESS solutions		465.5	40.7	A private company based in Shanghai founded in 2019 with registered capital of RMB199.5 million	EPC contracting for large-scale energy storage projects	2023	20% within 5 business days upon contract signing, 20% within 10 business days prior to shipment, 40% within 7 business days upon delivery, 17% within 14 business days upon acceptance, and 3% within 14 business days after the one-year warranty period
2	Yunchu New Energy Technology Co., Ltd. (雲儲新能源科技有限公司), . . .	ESS integrator	Sales of ESS products (battery packs)		169.9	14.8	A private company based in Yantai, Shandong Province founded in 2012 with registered capital of RMB68.4 million	Manufacturing and sales of energy storage products	2024	10% upon contract signing, 80% upon delivery, 5% upon acceptance, and 5% after 12 months upon final acceptance
3	Qing'an Energy Storage Technology (Chongqing) Co., Ltd. (淸安儲能技術(重慶)有限公司),	ESS integrator	Sales of ESS products (battery packs and ESS)		126.4	11.0	A private company based in Chongqing founded in 2021 with registered capital of RMB150 million	Manufacturing and sales of energy storage products	2023	59% within 5 business days upon contract signing, 10% within 30 business days of delivery acceptance or 60 business days of goods arriving on site (whichever is earlier), 26% within 60 business days of delivery acceptance or 90 business days of goods arriving on site (whichever is earlier), and 5% within 60 business days of delivery acceptance or 180 business days of goods arriving on site (whichever is earlier)
4	Hebei Junhe Tongchuang New Energy Co., Ltd. (河北君和同創新能源有限公司),	ESS integrator	Sales of ESS products (battery packs and ESS)		89.5	7.8	A private company based in Xingtai, Heibei Province founded in 2023 with registered capital of RMB20 million	Manufacturing and sales of energy storage products	2024	20% upon contract signing, 30% prior to shipment, 30% within 3 months upon arrival, and 20% within 6 months upon delivery
5	Ruixi (Suzhou) Intelligent Technology Co., Ltd. (瑞熙(蘇州)智能科技有限公司),	ESS integrator	Sales of ESS products (battery packs)		83.8	7.3	A private company based in Suzhou, Jiangsu Province founded in 2019 with registered capital of RMB104.5 million	Manufacturing and sales of energy storage products	2024	30% within 5 business days upon contract signing, 30% within 5 business days prior to shipment, and 40% within 60 days upon delivery

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Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Year of Commencement of Business Relationship	Typical Credit Terms
Total				(RMB in million) 935.1	(%) 81.6				
For the Year Ended December 31, 2025									
Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Year of Commencement of Business Relationship	Typical Credit Terms
1	Customer E	EPC contractor	Large-scale ESS solutions	831.9	(%) 44.5	A private company based in Nanchang, Jiangxi Province founded in 1958 with a registered capital of RMB1 billion	EPC contracting for large-scale energy storage projects	2025	10% within 15 days upon contract signing, 20% within 15 days upon receipt of invoice, 30% within 15 days upon delivery, 35% within 15 days upon acceptance, and 5% within 15 days upon receipt of quality guarantee
2	Yao'an Xinrui Energy Storage Co., Ltd. (姚安新銳儲能有限公司)	EPC sub-contractor	Large-scale ESS solutions	274.7	14.7	A private company based in Yao'an county, Yunnan Province founded in 2025 with a registered capital of RMB10 million	EPC sub-contracting for large-scale energy storage projects	2025	10% within 5 business days upon contract signing, 20% within 5 business days prior to shipment, 50% within 7 business days upon goods arriving on site, 17% within 60 days after goods arrive on site or within 3 days of acceptance, and 3% within one year after acceptance
3	Lincang Huida Industrial Co., Ltd. (臨滄匯達實業有限公司)	EPC sub-contractor	Large-scale ESS solutions	203.5	10.9	A private company based in Lincang, Yunnan Province founded in 2006 with a registered capital of RMB24 million	EPC sub-contracting for large-scale energy storage projects	2025	40% upon contract signing by April 30, 2025, 20% within one month upon delivery, 40% by rolling instalments according to the project schedule
4	Customer F	EPC sub-contractor	Large-scale ESS solutions	113.7	6.1	A subsidiary of a listed company based in Shanghai founded in 2023 with a registered capital of RMB100 million	EPC sub-contracting for large-scale energy storage projects	2025	23% within 5 business days upon contract signing, 24% within 10 business days prior to shipment, 33% within 7 business days upon delivery, 17% within 7 business days upon acceptance, and 3% within 14 business days upon one year after acceptance

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Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount (RMB in million)	Percentage of Total Sales (%)	Location and Background	Business Focus	Year of Commencement of Business Relationship	Typical Credit Terms
5	Customer G	EPC sub-contractor	Large-scale ESS solutions	75.3	4.0	A private company based in Guangzhou, Guangdong Province founded in 2023 with a registered capital of RMB50 million	EPC sub-contracting for large-scale energy storage projects	2025	30% upon contract signing, 30% upon delivery, 20% within 90 days upon delivery, and 20% within 180 days upon delivery
Total				1,499.1	80.2				

For the Four Months Ended April 30, 2026

Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount (RMB in million)	Percentage of Total Sales (%)	Location and Background	Business Focus	Year of Commencement of Business Relationship	Typical Credit Terms
1.	Customer H	Project owner	Large-scale ESS solutions	122.1	43.6	A group of private energy storage companies based in Hungary under common control by the same ultimate controlling shareholders	Investment and construction of energy storage power stations	2025	10% within 15 calendar days after contract effective date, 50% within 15 calendar days after delivery, 30% within 15 calendar days after installation and operation test, and 10% within 15 calendar days after successful automatic Frequency Restoration Reserve (aFRR) certification
2.	Xi'an Xidian New Energy Co., Ltd. (西安西電新能源有限公司)	EPC contractor	Large-scale ESS solutions	91.8	32.8	A subsidiary of China XD Electric Co., Ltd. (中國西電電氣股份有限公司) listed on the Shanghai Stock Exchange (stock code: 601179), based in Xi'an, Shaanxi Province founded in 1990 with a registered capital of RMB600 million	EPC contracting for large-scale energy storage power stations	2024	10% within 15 business days after contract signing, 40% within 15 business days upon delivery, 40% within 15 business days upon acceptance, and 10% payable within 15 business days after two years upon acceptance

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Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount (RMB in million)	Percentage of Total Sales (%)	Location and Background	Business Focus	Year of Commencement of Business Relationship	Typical Credit Terms
3.	Customer I	EPC sub-contractor	Sales of ESS products (battery packs)	21.7	7.7	A private company based in Guangzhou, Guangdong Province founded in 2023 with a registered capital of RMB50 million	EPC sub-contracting for large-scale energy storage power stations	2024	20% within 15 days after receipt of quality calibration certificate (first batch of products), 50% within seven days after receipt of quality calibration certificate (final batch of products) or within 15 days upon delivery (whichever is earlier), 27% within 30 days after receipt of completion acceptance certificate or after 90 days upon delivery of last batch of products (whichever is earlier), and 3% within 60 days upon receipt of final acceptance certificate
4.	Yunnan Lingwei Group ⁽¹⁾	Project owners	O&M services	17.1	6.1	A group of companies controlled by Yunnan Lingwei	Energy storage project development	2025	(i) base service fee: payable quarterly within 10 working days after receipt of the VAT invoice; and (ii) performance-based incentive fees (if any): 100% within 30 business days upon profit settlement invoice issuance
5.	Customer J	ESS integrator	Sales of ESS products (ESS)	11.1	4.1	A subsidiary of a listed company, which is based in Shanghai founded in 2009 with a registered capital of RMB36 million	Provision of energy storage systems and related products and solutions	2025	65% within 10 business days before shipping, 30% within 60 days upon delivery and receipt of the VAT invoice, and 5% within 10 business days upon receipt of the bank guarantee
Total				263.8	94.3				

Note:

(1) Includes Yongde Lingwei Energy Storage Co., Ltd. (永德凌偉儲能有限公司), Xundian Lingwei Energy Storage Co., Ltd. (尋甸凌偉儲能有限公司), Yao'an Yuanxin New Energy Storage Co., Ltd. (姚安遠信新型儲能有限公司) and Nanhua Lingwei Energy Storage Co., Ltd. (南華凌偉儲能有限公司).

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Customer Acquisition Channels

Our customer acquisition strategy is built around our ESS solutions, leveraging our technical capabilities and application-specific solutions offerings to attract new customers. During the Track Record Period, we primarily acquired new customers through direct sales and our participations in open tenders and competitive negotiations.

For direct sales, we have established separate dedicated sales teams for the domestic and overseas markets, with each team tailored to the characteristics of its target market — focusing on EPC contractors (for ESS solutions) and ESS integrators (for product sales) in China and engaging directly with project owners in overseas markets. We also participate in projects conducted through public tendering and competitive negotiation processes in China, including government-led ESS demonstration projects, large-scale grid-side standalone energy storage expansion projects, and renewable energy-paired storage projects, leveraging our technical compliance credentials, production capacity, and project track record.

For the projects conducted through public tendering and competitive negotiation processes in China, our success rate was nil out of nine in 2023, four out of 13 in 2024, nine out of 11 in 2025 and nil out of six in the four months ended April 30, 2026. We did not win any such projects in 2023 as we were still building our tendering and negotiation experience at an early stage of business development. Our success rate improved in 2024 and further increased in 2025 as we gained such experience and leveraged our successful deployment of multiple large-scale energy storage projects in Yunnan to win additional local projects. We did not win any such projects in the four months ended April 30, 2026 primarily because the projects we targeted are expected to be launched in the second half of the year, and the relevant proposals were in the process of being prepared.

For our core domestic customers (primarily EPC contractors and EPC sub-contractors), we primarily engage them through direct sales as well as tendering, focusing on their ESS requirements within large-scale infrastructure projects. For our core overseas customers (primarily project owners), we adopt a direct sales and localized partnership model to develop new customer relationships and present to or provide them with our value-added services at an early stage of a project (such as project development and solution design) to build connection with them, which allows us to stay on and provide our core ESS solutions to them.

Sales Contracts

Set forth below are the salient terms of the sales contracts we typically enter into with our customers for our large-scale and C&I ESS solutions and sales of our ESS products:

<i>Products:</i>	Details of the products such as description, quantity and specifications should be clearly stated in the agreement.
<i>Quality:</i>	The products shall comply with the applicable standards in the local region, meet the design specifications and drawing requirements and comply with environmental protection laws, regulations and standards. The product quality warranty period is generally five years, effective from the date of receipt of such products.
<i>Payment and credit terms:</i>	We generally take installment payment by schedule pursuant to the contract. The payments are generally settled by bank transfer.

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<i>Product delivery:</i>	We engage third-party logistics companies to deliver products to our customers with logistics costs generally borne by us. Risks are transferred to customers upon receipt confirmation.
<i>After-sales services and product returns:</i>	After product delivery, we generally provide after-sales services and technical support for 1-5 years. Our customers are entitled to return products to us for quality issues.
<i>Termination:</i>	If products provided do not comply with the requirements specified in the agreement, or if we cannot deliver products as required generally within 15 to 30 days after the due time of delivery, our customers can unilaterally terminate the agreement. Typically, a force majeure clause is also included to specify the respective obligations of each party to the contract should an unforeseeable event arise.

Set forth below are the salient terms of the service contracts we typically enter into with our customers for the provision of our O&M and power trading services:

<i>Services:</i>	<p>We provide (i) comprehensive basic O&M services, and/or (ii) entrusted power trading services for customers’ power stations for a term of ten years.</p> <p>(1) Basic O&M services: we are responsible for overall O&M of the station, maintenance of all on-site and off-site facilities, regular and ad hoc inspections, deployment of sufficient qualified on-site personnel, and daily station management in compliance with grid and dispatch requirements.</p> <p>(2) Entrusted power trading services: we are entrusted by the customer to manage medium and long-term trading and spot trading within the local grid power system.</p>
<i>Payment and credit terms:</i>	<p>(1) Basic O&M service fees: Payable quarterly upon issuance of the operation service activation notice by the customer.</p> <p>(2) Entrusted power trading service fees: (i) Base fees: Follows the same quarterly payment arrangement for basic O&M fee; and (ii) Incentive fees (earned when the actual net profit from entrusted power trading achieved by us exceeds the agreed target net profit, entitling us to a specified share of the excess): Settled quarterly after the customer confirms the incentive fee application submitted by us.</p>
<i>Termination:</i>	<p>The customer may terminate the contract without liability if our operations cause significant losses to the customer or if operational results fail to reach 80% of the annual target net revenue.</p> <p>Either party terminating without cause must provide one month’s prior written notice and pay the non-defaulting party a penalty equal to the higher of: (i) 1.2 times the annual basic O&M fees and entrusted power trading fees, or (ii) the prior year’s aggregate basic O&M fees, entrusted power trading service fees and incentive fees.</p>

CUSTOMER SERVICE

We believe high-quality, timely customer service is essential to maintaining our reputation. We are committed to providing customer-centric services to enhance customer satisfaction.

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Pursuant to the sales contracts with our customers, we provide consultations, technical support, equipment testing, repair and replacement, as well as operational guidance. We have implemented procedures for handling customer complaints efficiently and actively seek feedback to understand customer experiences and enhance our services accordingly. For deployments in the PRC, we provide after-sales service and technical support to customers upon delivery to address their concerns, including installation guidance during setup, commissioning assistance and O&M services. We did not provide after-sales or O&M services in overseas deployments during the Track Record Period.

We typically offer product warranties of five years, which typically cover defects in our products and conformity with specified product design, materials, workmanship and assembly. If our products are defective under the warranty terms, we may, at our discretion, repair or replace the defective products. Return or exchange of products for reasons other than quality issues is generally not allowed. During the Track Record Period and as of the Latest Practicable Date, we had neither received any material customer complaints, and nor experienced any material product return incidents or warranty claims.

PRICING

We determine the prices of our large-scale and C&I ESS solutions and sales of ESS products based on a comprehensive evaluation of production and service costs, sales objectives and market demand across different regions. For O&M services, we charge a base service fee. For entrusted power trading services, we charge a base service fee together with a performance-based incentive fee linked to transaction revenue exceeding a pre-agreed target.

For large-scale and C&I ESS solutions and sales of ESS products, our pricing is determined considering the specific product models, technical specifications and quantities of our products, as well as our prevailing procurement and production costs, together with an appropriate margin. The pricing is primarily determined with reference to the maximum capacity of the ESS products we provide them with for standalone sales or as part of our solutions in energy storage projects (measured in Wh or MWh), which generally reflects the overall scale of the transaction. The average selling price of our ESS products is generally expressed in RMB/Wh. Where the sales volume under a contract is higher, the unit selling price may be adjusted downward accordingly. The average sales price per Wh of large-scale and C&I ESS solutions is generally higher than that in sales of ESS products, as it takes into account the ancillary services and integrated support included in the solutions offering.

Our contracts with customers do not generally contain automatic price adjustment clauses linked to raw material cost indices. However, in periods of notable fluctuations in raw material prices, we may shorten the validity period of our quotations and adjust quoted prices for new orders to reflect prevailing material costs at the time of contracting, and for projects with longer execution cycles, we may negotiate pricing arrangements with customers based on updated cost assumptions prior to contract confirmation. See “Risk Factors — Risks Relating to Our Business and Industry — We may encounter cost increases or disruptions in the supply of raw materials.” for details.

Our prices vary across the PRC and overseas markets considering the local pricing trends for each market. In the domestic market, we generally adopt a market-driven pricing approach and determine our prices with reference to market value, raw material costs, public tenders and commercial negotiations. For our sales or deployments overseas, our overall pricing is generally higher than domestic market, considering upfront investments in production systems, employee support, standard certifications, promotional activities and payment infrastructure, varying by project and location.

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SALES AND MARKETING

As of April 30, 2026, we had established a global business and sales team of 64 employees to conduct targeted marketing and promotional activities tailored to the domestic and overseas markets.

In the PRC market, we primarily provide our ESS solutions directly to EPC contractors and EPC sub-contractors of the energy storage projects, sell our ESS products to ESS integrators, and provide O&M and entrusted power trading services to project owners. In the overseas market, we mainly sell our ESS solutions and products directly to project owners. Our sales personnel approaches customers for business negotiations and conduct customer relationship management, and our business personnel analyze customer demand and cooperate with our R&D and production teams to provide tailored solutions to our customers. Our tailored sales and marketing efforts allow us to effectively promote our integrated ESS solutions and products and timely respond to local customer demands. See “— Customers — Customer Acquisition Channels” for details.

OVERLAPPING CUSTOMERS AND SUPPLIERS

Supplier/Customer A

During the Track Record Period, Supplier A (the “Supplier/Customer A”) was our largest supplier in 2023, 2024 and 2025 and the second largest supplier in the four months ended April 30, 2026, respectively, and also a customer of us in 2023, 2024 and 2025. The Supplier/Customer A is a Fujian-based company principally engaging in R&D and manufacturing of ESS products and solutions.

During the Track Record Period, we procured battery cells from, and provided processing service to the Supplier/Customer A. We procured battery cells from the Supplier/Customer A, which were used to manufacture our hardware products for deployment in our large-scale and C&I ESS solutions or for standalone sales. We did not provide the Supplier/Customer A with any products with battery cells supplied by the Supplier/Customer A. We provided processing services to the Supplier/Customer A by assembling the battery cells delivered to us by it into battery packs and charging processing fees and auxiliary material costs, after which the finished battery packs were delivered back to the Supplier/Customer A. Our sales to Supplier/Customer A accounted for less than 3.5% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026. The table below sets forth the revenue generated from and costs incurred for the Supplier/Customer A for the periods indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Revenue derived from the				
Supplier/Customer A (RMB'000) . . .	14,488	18,337	1,547	—
% of total revenue for the year	3.3%	1.6%	0.1%	—
Purchases from the				
Supplier/Customer A (RMB'000) . . .	202,785	590,307	432,853	108,770
% of total purchases for the year	42.8%	56.6%	27.0%	26.6%
Gross profit (loss) from the				
Supplier/Customer A (RMB'000) . . .	4,079	4,343	275	N/A
Gross profit margin from the				
Supplier/Customer	28.2%	23.7%	17.8%	N/A

Prior to preparing supplies for a specific project, we finalize the specific prices with our suppliers, including the Supplier/Customer A, based on the relevant project’s scale, and taking into account factors such as current market prices and raw material availability. We typically enter into annual

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agreements with the Supplier/Customer A to secure more favorable procurement prices and supply terms than those available on the open market. See “Risk Factors — Risks Relating to Our Business and Industry — Pricing pressures from our customers may affect our revenue and margins.”

Customer/Supplier B

Customer J (“Customer/Supplier B”) was one of our customers in 2023, 2024 and 2025, our fifth largest customer in terms of sales in the four months ended April 30, 2026, and also one of our suppliers in the four months ended April 30, 2026, respectively. Customer/Supplier B is a Shanghai-based company principally engaging in provision of energy storage systems and related products and solutions. In 2023, 2024, 2025 and the four months ended April 30, 2026, we generated revenue of RMB14.1 million, RMB33.0 million, RMB34.5 million and RMB11.2 million from the Customer/Supplier B, representing 3.2%, 2.9%, 1.8% and 4.0% of the total revenue of the respective period, respectively. Our purchase from the Customer/Supplier B of RMB0.3 million in the four months ended April 30, 2026, representing 0.1% of the total purchase in such period.

In the four months ended April 30, 2026, we supplied our ESS products to the Customer/Supplier B, and we sourced certain PCS units from the Customer/Supplier B because we determined after technical evaluation that the PCS products provided by the Customer/Supplier B met our specific performance and compatibility requirements for certain projects. The procurement decisions were based on product specifications, quality and suitability, consistent with our usual supplier selection criteria. The PCS units purchased from the Customer/Supplier B were used in the production of ESS products sold to other customers. Our ESS products sold to the Customer/Supplier B did not contain any PCS units supplied by it. Accordingly, the sales and procurement transactions were independent of each other, conducted on normal commercial terms and in line with our ordinary business practices.

As confirmed by Frost & Sullivan, such an arrangements with Supplier/Customer A and Customer/Supplier B were in line with industry norms, as participants across the ESS value chain have engaged in both upstream and downstream activities and collaborated with each other. For example, certain battery cell manufacturers may seek to expand into downstream ESS solutions but may not possess full system integration capabilities, and therefore, they procure components from, or supply products to, other market participants. Certain ESS integrators may also supply ESS components and procure other ESS products from other market participants. Such cooperation and resource sharing arrangements are common in the industry and reflect typical commercial practices.

Our sales and purchases with the Supplier/Customer A and the Customer/Supplier B were not inter-conditional with each other. All of our sales to and purchases from the Supplier/Customer A and the Customer/Supplier B were conducted in the ordinary course of business under normal commercial terms and on an arm’s length basis. The general terms with the Supplier/Customer A and the Customer/Supplier B were comparable to those with other suppliers and customers. Save as disclosed above, to the best of our knowledge, none of our five largest customers/suppliers in each year during the Track Record Period was a supplier/customer of ours.

LOGISTICS AND INVENTORY MANAGEMENT

Our inventory primarily comprises of raw materials, work-in-progress and finished goods, which is mainly stored at our factories in Zhenjiang, Dali, and Yao’an. We also partner with third-party service providers for inventory management, loading/unloading, warehouse transfers and transportation services.

When procuring goods, we negotiate logistics responsibilities with suppliers or engage third-party logistics providers. When selling goods, we adopt flexible logistics arrangements according to customer requirements. For delivery of large-scale and C&I ESS solutions in the PRC, we may coordinate

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logistics distribution in line with project needs to ensure goods arrive at designated locations according to project schedules. For overseas delivery, we are typically responsible for delivering products to customer’s designated overseas location and bear the associated logistics costs. If overseas customers specify collection within the PRC, we generally bear transportation costs to the designated port, and the customer bears all costs incurred after port handover.

We have implemented a flexible inventory management strategy to adapt to market demand fluctuations. We utilize manufacturing execution system (“MES”) and enterprise resource planning (“ERP”) system to collect and integrate real-time production, financial, and supply chain data for precise inventory traceability and dynamic monitoring. We maintain an inventory impairment assessment mechanism, regularly accrue impairment reserves based on market prices, demand forecasts and product life cycles to balance supply stability and turnover efficiency while supporting our order fulfillment. See “Risk Factors — Risks Relating to Our Business and Industry — We may be exposed to inventory obsolescence risk.”

INTELLECTUAL PROPERTY

Our IP rights are critical to our competitiveness. We protect our IP through trademarks, trade secrets, applicable IP laws and confidentiality agreements. We manage patent development and maintenance, trademark authorization, copyright registration and enforcement against infringement of our IP rights.

As of the Latest Practicable Date, our principal IP portfolio comprised 56 patents (comprising 15 invention patents, 36 utility model patents and five design patents), 30 computer software copyrights, one active domain name and three trademarks registered in the PRC. As of the Latest Practicable, we registered four trademarks in Hong Kong. See “Statutory and General Information — B. Further Information about Our Business — 2. Material Intellectual Property Rights” in Appendix VI to this document.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material IP disputes or proceedings that could adversely affect our business. Nevertheless, we cannot guarantee that the future infringement or related claims will not arise. See “Risk Factors — Risks Relating to Our Business and Industry — We may be unable to protect our intellectual properties, and may be subject to infringement claims from third parties.”

INFORMATION TECHNOLOGY

Our information technology systems support integrated operations across finance, human resources, procurement, manufacturing, sales, marketing and bidding. We upgrade or develop information technology systems as needed and safeguard data integrity and security through network protocols and strict access controls. During the Track Record Period, we did not experience any material system failures or related losses.

Our information technology systems primarily include (i) a MES, which enables centralized management over work orders, materials, production execution and processes, as well as product traceability; (ii) an ERP system, which serves to unify financial managements, supply chain management, production management, sales management and project system management into a single, comprehensive system to achieve dynamic and closed-loop management; and (iii) an office automation accounting system, which automates financial processes and operations.

We plan to further enhance integration of information technology systems, digitalization of financial and supply chain management, and the intelligent transformation of decision-making process.

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APPLICABILITY OF VARIOUS U.S. LAWS, REGULATIONS AND POLICIES ON OUR GROUP

U.S. Tariff Policy

Recent Development

The U.S. government has implemented a series of executive actions in 2025 and 2026 that have significantly affected tariff treatment of imports from the PRC, for example:

On February 1, 2025, pursuant to Executive Order 14195, titled “Imposing Duties to Address the Synthetic Opioid Supply Chain in the People’s Republic of China,” issued under IEEPA, an additional 10% ad valorem duty was imposed on substantially all imports from the PRC, effective February 4, 2025. On March 3, 2025, this so-called fentanyl-related tariff was raised to 20%.

On April 2, 2025, pursuant to Executive Order 14257, titled “Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits,” the U.S. government introduced a baseline reciprocal tariff of 10% applicable to imports from substantially all countries, together with a country-specific reciprocal tariff regime targeting nations with substantial trade imbalances, including the PRC. The country-specific tariff applicable to many PRC-origin products was subsequently increased to 84% and then to 125%, which, in combination with the 20% fentanyl-related tariff, brought the additional tariff burden on most imports from the PRC to 145%.

On May 12, 2025, the United States and the PRC announced a 90-day rollback agreement. The country-specific reciprocal tariff applicable to PRC-origin goods was reduced to a baseline of 10%. This was modified on November 4, 2025, to continue the suspension of the heightened PRC-specific reciprocal tariffs until November 10, 2026; during the suspension period, the 10% reciprocal tariff on PRC-origin goods remained in effect and the fentanyl-related tariff was reduced from 20% to 10%, effective November 10, 2025.

On February 20, 2026, the U.S. Supreme Court held that IEEPA does not authorize the President to impose tariffs. In response, on February 24, 2026, the President terminated all IEEPA tariffs, including the fentanyl-related tariff imposed pursuant to Executive Order 14195 (as amended) and the reciprocal tariff imposed under Executive Order 14257 (as amended). On February 24, 2026, the President imposed a temporary 10% tariff under Section 122 of the Trade Act of 1974 on products from all countries, including the PRC, as a replacement for the terminated IEEPA tariffs. The combined additional tariff burden currently applicable to PRC-origin goods consists of a 10% Section 122 tariff, in addition to ordinary HTSUS duties, applicable Section 301 duties, and any other duties, exclusions or product-specific classifications. U.S. tariff and trade policies remain subject to continued change, are influenced by evolving geopolitical dynamics, economic priorities and regulatory agendas, and may be amended, expanded or replaced with limited or no advance notice.

Impact on Our Group

Our lithium-ion ESS solutions and products manufactured in the PRC and exported to the United States are generally classified under HTSUS subheading 8507.60, which covers lithium-ion batteries and related systems. As a result, our ESS products imported into the United States are subject to (i) the applicable general rate of duty under the HTSUS, (ii) additional duties imposed under Section 301 applicable to PRC-origin goods, and (iii) the 12.5% additional tariffs imposed under Section 301. As of the Latest Practicable Date, the aggregate U.S. import duty rate applicable to our principal ESS products was approximately 40.9%, subject to product-specific classification, exclusions and future adjustments.

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For the year ended December 31, 2025, revenue generated from the U.S. market represented approximately 0.5% of our total revenue, and U.S. tariff measures did not have a material adverse impact on our results of operations. However, we have entered into a contract to supply integrated ESS products for multiple energy storage projects in Texas, which are expected to be delivered in 2026. If the U.S. market becomes a more material component of our business, changes in U.S. tariff policy could increase costs and affect margins.

As of the Latest Practicable Date, our ESS products were not subject to any anti-dumping or countervailing duty order in the United States. We cannot predict whether additional tariffs, anti-dumping or countervailing duties or other trade remedy measures may be imposed on ESS products in the future, or the extent of any such measures. See “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures, including imposition of trade restrictions and sanctions, and our reputation, business, results of operations and financial condition could be adversely affected.”

U.S. Export Control

Our ESS solutions and products consist of commercial off-the-shelf lithium-ion battery cells, battery modules, power conversion systems and energy management software designed for grid-side, and commercial and industrial energy storage applications, which are not listed in the Commerce Control List and therefore, generally do not require U.S. export licenses when made to non-restricted destinations and to non-restricted end users for non-restricted end uses.

During the Track Record Period, we had not procured any materials or supplies from the United States, and none of our materials or supplies were of U.S. origin. Our principal materials or components were not subject to U.S. export license requirements during the Track Record Period and up to the Latest Practicable Date. Thus, U.S. export control laws have not had, and are not expected to have, a material adverse impact on our business operations.

Our U.S. subsidiaries, which are subject to U.S. economic sanction requirements as U.S. persons, we did not sell, supply or deliver any ESS products or related technology to comprehensively-sanctioned jurisdictions, or transact with parties identified on OFAC restricted-party lists during the Track Record Period and up to the Latest Practicable Date. We also do not operate in sectors subject to U.S. extraterritorial sanctions. Accordingly, based on our current operations and geographic footprint, the U.S. economic sanctions laws have not had, and are not expected to have, a material adverse effect on our business operations.

U.S. Outbound Investment Restrictions

We do not engage in covered activities within the meaning of the Outbound Investment Final Rule. Our business consists of the design, manufacture and sale of lithium-ion ESS solutions and products and is not engaged in the semiconductor and microelectronics, quantum information technologies or artificial intelligence sectors as defined under the Outbound Investment Final Rule. Accordingly, the Outbound Investment Final Rule has not had, and is not expected to have, a material adverse effect on our business.

DATA SECURITY AND PROTECTION

We primarily provide integrated ESS solutions and products to enterprise customers in the PRC and abroad. In the course of our operations, we may collect, process and store a variety of data related to our customers, suppliers, and other business partners, including certain data relating to battery status, energy flow, energy consumption and savings and system operating data, for the purpose of providing tailored ESS solutions and products that suit our customers’ needs. In addition, we collect business

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contact information, including the names and contact details of the business contacts of our enterprise customers, suppliers and business partners, solely for business communication, contract execution and financial settlement. We do not engage in any business involving individuals and do not collect any of their personal data. We recognize that data security is vital to the integrity of our business, and we are dedicated to adhering to all relevant laws and regulations regarding data security and privacy.

To ensure the confidentiality and integrity of our data, we have in place strict data security and compliance policies setting out measures to ensure that the sourcing, processing, storage and usage of data are in compliance with applicable laws and industry practice. These policies and measures include: (i) during data collection, we conduct compliance assessments and keep records of the collection process; (ii) during data processing, we strictly process data for specific and reasonable purposes and limit our data processing activities to the minimum scope to protect the legitimate rights of data subjects; (iii) for data storage, we strictly manage account privileges and have established data backup and recovery management system to ensure timely recovery of critical information; and (iv) when using data, we have established data classification and hierarchy, access authorization and approval procedures and security assessment mechanisms to manage different types and levels of data usage.

We have established and continuously refined our internal control policies and procedures in relation to data security and personal information protection. In particular, (i) *Asset classification and access control*: We have adopted an asset classification and tiered control procedure to categorize information assets by confidentiality level and govern their storage, access approval, distribution, and disposal based on such levels. For instance, strictly confidential information (such as trade secrets, technical secrets and financial statements) and internally restricted information (such as contracts) are stored with strictly department-controlled access permissions; (ii) *Information security incident management*: We have established an information security incident management procedure covering incident classification, reporting, investigation, corrective action and emergency response, which are reported to data security team of our R&D department; (iii) *Personal data and system access management*: Employee data is maintained by the human relations and administration department and accessible only by authorized personnel. Customer and supplier information is strictly stored in our Kingdee Cloud (金蝶雲星空) and OA systems and only accessible by system administrators based on job roles. We also enter into confidentiality agreements with our employees and business partners to govern the handling of sensitive information; and (iv) We have also commenced the filing procedures under the multi-level protection scheme and are in the process of pursuing ISO/IEC 27001 information security management system certification to further enhance our information security management.

As advised by our PRC data compliance advisor, based on our current business, our operations and related data processing activities in the PRC and overseas are physically and logically segregated. During the Track Record Period and as of the Latest Practicable Date, we did not engage or had not engaged in any cross-border data transfer. In particular, data relating to projects conducted in Chinese mainland are stored and processed on servers located within Chinese Mainland or within customer-side localized deployment environment, and we do not transmit, provide or grant offshore access to such data. Data relating to overseas projects are stored and processed outside Chinese Mainland and are not transmitted back to Chinese Mainland.

We have also been advised by our PRC data compliance advisor that, having reviewed our business model, products and services, system architecture, data processing activities and the relevant documents and information provided by us, and having conducted such due diligence as it considered necessary, during the Track Record Period and as of the Latest Practicable Date, we did not experience or had not experienced any incident of personal data leakage or material data loss. As advised by our PRC data compliance advisor, during the same period, our collection and use of data in the course of our operations in the Chinese Mainland complied with the applicable PRC laws and regulations relating to cybersecurity, data security and personal information protection in all material respects. During the

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Track Record Period and up to the Latest Practicable Date, we had not experienced any material non-compliance with applicable PRC laws and regulations relating to the collection, storage, use and protection of data.

With respect to U.S. data privacy and cybersecurity laws, in 2025, we sold, through our subsidiaries in the United States, certain ESS hardware products to a customer in the United States in a single transaction and recognized revenue of RMB8.6 million thereof. The ESS products sold thereunder were equipped with third-party EMS software systems that neither our U.S. subsidiaries or any of their affiliates control or have access to. Accordingly, we did not collect, store, process or otherwise transmit, nor had the authority to collect, store, process or otherwise transmit any personal data associated with the relevant energy storage project in the United States in connection with this or any other transaction. Based on the foregoing facts, our U.S. legal advisor is of the view that since our subsidiaries in the United States were holding companies with no computer network in the United States, and because no member of the Group collected, stored, processed or otherwise transmitted any personal data of any U.S. person during the Track Record Period and up to the Latest Practicable Date, our subsidiaries in the United States are in compliance with all applicable cybersecurity, data privacy and data protection laws and regulations in the United States in all material respects.

In the first four months of 2026, we generated revenue of RMB124.9 million from deployment of large-scale ESS solutions in Hungary and sales of ESS products in Poland. We deployed our large-scale ESS solutions (comprising GridUltra ESS containers and EnergyEMS software system) in the Oroszlány 110 MWh project in Hungary and sold our standalone ESS hardware products in Poland. The ESS hardware products sold in Poland were all equipped with third-party EMS software systems that we had no control or access to. In connection with the Oroszlány 110 MWh project, the EnergyEMS system was installed, and hardware equipment were deployed on-site at the power station, with all EnergyEMS data stored exclusively on local servers at the power station and physically isolated from any public network. Only the power station and the transmission system operator have access rights to the relevant equipment data. Accordingly, we did not collect, store, process or otherwise transmit, nor had the authority to collect, store, process or otherwise transmit any personal data associated with the Oroszlány 110 MWh project deployed in Hungary or the ESS products sold in Poland. During the Track Record Period and as of the Latest Practicable Date, we had neither established nor been granted any remote access rights to any data of the equipment or software system it supplied in the European Union. Our Hungarian and Polish legal advisors are of the view that, based on the foregoing facts as well as the information, material agreements and intra-group policies entered into and implemented by us in relation to data privacy and security that they have reviewed, during the Track Record Period and up to the Latest Practicable Date, we were in compliance with all applicable cybersecurity, data privacy and data protection laws and regulations in Hungary and Poland in all material respects.

COMPETITION

The global ESS solutions industry is characterized by a highly competitive landscape marked by significant concentration among key players. In particular, the top 10 players in the PRC ESS solutions market accounted for more than 59% of the total ESS shipment volume in 2025. According to Frost & Sullivan, we ranked 10th in the China’s ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%, and we ranked fourth in the China’s standalone energy storage industry with newly installed capacity of approximately 3.4 GWh and a market share of 12.5%, respectively.

As the market matures, the competition is expected to intensify, driven by rapid technological advancements and increasing demand for more comprehensive energy storage solutions. Our competitive advantages lie in our R&D capabilities, effective resource integration across the industrial value chain, and our ability to precisely target consumer needs with well-defined product offerings. To set ourselves apart in this dynamic environment, we are dedicated to enhancing product performance

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through advanced technology development and strategic partnerships with major customers. This collaborative approach not only amplifies our R&D effectiveness but also fosters the evolution of our integrated ESS solutions. By consistently delivering a wide range of reliable and efficient products that align with the changing demands of our customers and end users, we are well-positioned to navigate the competitive landscape and sustain our growth trajectory in the global ESS solutions industry.

AWARDS AND RECOGNITIONS

During the Track Record Period, we have received recognition for the quality of our products and services. Some of the significant awards and recognition we have received are set forth below.

Award Year	Award/Recognition	Awarding Institution/Authority
2024	2024 China Energy Storage Industry Award for Best Commercial and Industrial ESS solution (2024年度中國儲能產業最佳工商業儲能解決方案獎)	China International Energy Storage Conference Committee and China Energy Storage Net (中國國際新型儲能技術及工程應用大會組委會、中國儲能網)
2025	BloombergNEF Tier 1 Energy Storage Manufacturers 2025 (2025年彭博新能源財經全球一級儲能廠商)	BloombergNEF
2025	Ranked 4th in the 2024 Global Shipments of Energy Storage Systems (DC Side) in China (2024中國儲能系統(直流側)全球出貨量TOP10第4位)	GGII (高工產研)
2025	Potential Unicorn Enterprises (潛在獨角獸企業)	Shenzhen Gazelle Unicorn Enterprise Evaluation Committee (深圳市瞪羚獨角獸企業評價委員會)
2025	China's Hidden Unicorn Enterprises 2025 (2025年中國隱形獨角獸企業)	China's Hidden Unicorn 500 Evaluation Committee (中國隱形獨角獸500強評價委員會)
2025	National Specialized, Refined, Differential and Innovative “Little Giants” Enterprise (國家專精特新小巨人)	Ministry of Industry and Information Technology of the People's Republic of China (中國工業和信息化部)
2025	Energy Storage System Bankability Rating Report — BBB Credit Rating for Q1 to Q3 2025 (2025年第一至第三季度儲能系統可融資性評級報告 — BBB級)	Informa Markets
2025	Top 100 Global New Energy ESG Enterprises (全球新能源ESG百強榜)	Global Green Energy Industry Council, New Energy Industry Association for Asia and the Pacific, and Asian Photovoltaic Industry Association (全球綠色能源理事會、亞太新能源行業協會、亞洲光伏產業協會)

EMPLOYEES

As of April 30, 2026, our Group had a total of 346 employees, among which, seven of our employees were located in Europe and Africa.

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Function	Number of Employees	% of Total
Technology and R&D	114	33.0
Production	71	20.5
Business and sales	64	18.5
Procurement	23	6.6
Finance	32	9.3
Others ⁽¹⁾	42	12.1
Total	346	100.0

Note:

(1) Others primarily include personnels from legal, general and administrative departments.

Recruitment. In alignment with our strategic development plan, we implement comprehensive personnel planning and recruitment strategies to proactively build a talent pool. Our recruitment process is governed by well-defined policies aimed at identifying candidates who best align with our organizational needs. We utilize various channels for talent acquisition, including internal referrals, online platforms, campus recruitment, and local job fairs. To ensure clarity and security, we enter into standard employment contracts and confidentiality agreements with all employees, while key personnel also sign non-competition agreements.

Training. We prioritize the career development of our employees through a systematic training management framework that offers tailored training programs to meet the diverse needs of our workforce. This approach ensures that all employees receive the necessary support to enhance their skills and advance their careers within our organization.

Remuneration and Benefits. We are committed to offering our employees competitive remuneration packages and a dynamic work environment that fosters rapid growth and value creation. Our compensation structure includes attractive salaries, performance-based bonuses, and equity incentives. In compliance with PRC laws and regulations, we participate in essential government-mandated employee benefit programs, encompassing social insurance schemes such as medical, workplace injury, maternity, unemployment insurance, pension benefits, and housing provident funds.

We have maintained strong, positive relationships with our workforce and did not have any material labor disputes during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

We own and lease certain properties in the PRC primarily to be used for production, R&D, warehousing or office purposes. These properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. As of April 30, 2026, no single property interest that forms part of non-property activities had a carrying amount of 15%. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group’s interests in land or buildings.

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Owned Land

As of the Latest Practicable Date, we had obtained the land use right certificates for two parcels of land with a total GSA of 51,772.48 sq.m. located in Liaoning and Gansu Provinces. We obtained these parcels of land for industrial purposes through a government land grant. The following table sets forth the details of the parcels of land we owned as of the Latest Practicable Date:

No.	Land Use Right Owner	Certificate No.	Location	GSA (sq.m.)	Expiry Date
1.	RelyEZ Liaoning.	Liao (2024) Chaoyang City Real Estate Certificate No. 0015498	Northwest side of the intersection of Zhongshan West Street and Yingbin South Road, Chaoyang,	25,342.73	June 11, 2074
2.	RelyEZ Jinchang.	Gan (2023) Jinchang City Real Estate Certificate No. 000746	Area north of Chengdu Road, east of Jing'er Road, and south of Wei'er Road in Jinchuan District, Jinchang	26,429.75	May 11, 2073

Leased Properties

As of the Latest Practicable Date, we had eight leased properties in China with a total GFA of 115,333.87 sq.m., primarily used for manufacturing, warehouse, R&D or office purposes. The terms of lease agreements for these properties range from one to ten years. See “Risk Factors — Risks Relating to Our Business and Industry — Defects in our leased properties could have a material adverse effect on our business.”

Construction-in-Progress

As of the Latest Practicable Date, we had two properties under construction, including (i) a factory in Chaoyang, Liaoning Province, and (ii) a factory in Jinchang, Gansu Province. As of the same date, we had obtained the relevant approvals and permits for the factories in Chaoyang and Jinchang, which had commenced construction. As of the Latest Practicable Date, we had decided to put on hold the development of the factories under construction and establish a new factory in Wuzhen, Zhejiang Province to replace and more efficiently consolidate the intended capacity of those factories under construction. See “— Manufacturing” above in this section for details.

SEASONALITY

According to Frost & Sullivan, the sales of ESS solutions and products face certain level of seasonal fluctuations, which can be attributed to various factors, including the fluctuation of the downstream demand and the timing of commissioning and customer acceptance check, that can affect the timing of revenue recognition. During the Track Record Period, we faced seasonal fluctuation in our deployment of integrated ESS solutions and sales of ESS products. We generally recognized a significant portion of revenue in certain periods of each year during the Track Record Period, as our ESS deployments were predominantly large-scale orders with deliveries concentrated during specific short periods such as quarter end or year end, or at specific policy deadlines. For instance, particularly in 2025, due to regulatory deadlines introduced under new policies issued by the National Energy Administration in January and February 2025, which set April 30 and May 31, 2025 as cutoff dates for distinguishing between existing and new photovoltaic projects, leading to a concentrated project installation and grid-connection rush before June 1, 2025. See “Risk Factors — Risks Relating to Our Business and Industry — Our sales are affected by seasonal fluctuations.”

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LICENSES, PERMITS AND APPROVALS

The following table sets forth a list of material licenses and permits currently held by us for our operations as of the Latest Practicable Date:

No.	Holding Entity	License/Permit	Valid Period
1	RelyEZ Jiangsu.	Fixed Pollution Source Emission Registration ⁽¹⁾	September 10, 2025–September 9, 2030
2	RelyEZ Dali	Fixed Pollution Source Emission Registration ⁽¹⁾	January 7, 2026–January 6, 2031
3	RelyEZ Jiaxing	Fixed Pollution Source Emission Registration ⁽²⁾	January 22, 2026–January 21, 2031
4	RelyEZ Jiaxing	Fixed Pollution Source Emission Registration ⁽¹⁾	June 17, 2026–June 16, 2031
5	Our Company	Customs Registration of Import/Export Consignees and Consignors	Filed on November 15, 2021
6	RelyEZ Jiaxing	Customs Registration of Import/Export Consignees and Consignors	Filed on December 25, 2025
7	RelyEZ Jiangsu.	Customs Registration of Import/Export Consignees and Consignors	Filed on December 31, 2021

Notes:

- (1) The renewal of this license is not required.
- (2) RelyEZ Jiaxing has two separate fixed pollution source emission registration licenses.

Our Directors confirm, and as advised by our PRC Legal Advisors that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, permits and approvals that are important to our operations from the relevant authorities, and there was no material legal impediments to renewing such licenses, permits and approvals.

INSURANCE

As of the Latest Practicable Date, we believe our insurance coverage aligns with industry standards and is sufficient to protect our key assets, facilities and liabilities. We believe our current insurance coverage is adequate for our operations. However, we may still face claims or liabilities that exceed our coverage. See “Risk Factors — Risks Relating to Our Business and Industry — We may not have adequate insurance coverage for losses and liabilities.” During the Track Record Period and up to the Latest Practicable Date, we have not made or been subject to any material insurance claims.

LEGAL PROCEEDINGS AND NON-COMPLIANCES

We may from time to time become involved in legal proceedings in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material incidents of non-compliance that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. Our Directors are of the view that, and as advised by our PRC Legal Advisors, we had complied, in all material respects, with all relevant laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date.

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Legal Proceedings

In the course of our ordinary business operations, we may be involved in contract disputes, litigation or other legal procedures. In July 2026, a customer of Customer C, an ESS integrator to which one of our subsidiaries, RelyEZ Jiangsu, sold certain ESS containers on a standalone basis, commenced legal proceedings in Ledong Li Autonomous County People’s Court in Hainan Province against RelyEZ Jiangsu and our Company in connection with a fire incident that occurred on October 20, 2022 at a 100 MW/50 MWh power station project in Hainan. The plaintiff was an EPC subcontractor of the project and purchased the relevant ESS containers from Customer C. The first hearing of the proceedings was held on July 28, 2026.

Based on the court documents received, the plaintiff claims damages of approximately RMB7.7 million against RelyEZ Jiangsu for alleged product quality issues, and seeks to hold our Company jointly liable for such amount and other related costs including litigation costs. According to the relevant fire investigation records, the fire was stated to have originated from an electrical fault inside a uninterrupted power supply (“UPS”) box of one ESS container.

As of the Latest Practicable Date, we had admitted no liability in respect of the incident and we had made submissions in the proceedings, including statements that the plaintiff did not have a direct contractual relationship with RelyEZ Jiangsu or our Company, the relevant UPS box was procured from a third-party supplier under such supplier’s trademark rather than manufactured by us, and the cause of, and legal responsibility for, the incident remained subject to determination by the court. Our Directors are of the view that, the fire investigation report only describes the factual cause of the fire and does not by itself constitute a legal finding of any product defect or liability.

As of the Latest Practicable Date, this lawsuit was at a preliminary stage, and no court judgment on the merits had been issued. As of the Latest Practicable Date, no provision had been made in respect of this pending litigation. We have implemented a quality control system and apply product safety and quality standards throughout our workflow, from raw material procurement to product manufacturing. See “— Quality Control” above in this section for details. To the best of our knowledge, other than this incident, there had been no safety incident involving any of the ESS products or solutions supplied by us to our customers during the Track Record Period and up to the Latest Practicable Date. Following the incident, we have further enhanced our quality control measures, including monthly dedicated safety and quality inspections at our factory, standardized maintenance procedures at customer power stations for which we are responsible for O & M services, and inspections and maintenance at three months, six months and one year after commissioning.

Having considered, among others, the preliminary status of the proceedings, the limited amount claimed, our cash flow position, and the isolated nature of the incident, our Directors believe that the pending litigation would not have a material adverse impact on our business operations, financial performance or cash flows. In forming this view, our Directors also considered that, based on our internal review, no other safety hazards had been identified in our other products and solutions, and the litigation represents an isolated product quality dispute which has not had any material adverse impact on our core technologies, brand reputation or overall business development.

Save as disclosed, during the Track Record Period and up to the Latest Practicable Date, none of our Company, subsidiaries or Directors has been involved in any material litigation, arbitration or claim, and we were not aware of any pending or threatened litigation, arbitration or claims against any of our Company, subsidiaries or Directors, that may have a material adverse effect on our business, financial condition and results of operations.

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Non-compliances

During the Track Record Period and up to the Latest Practicable Date, we failed to make full contributions to social insurance and housing provident funds and we had certain of our lease agreements for properties in China not registered the filing with the relevant PRC government authorities.

Social Insurance and Housing Provident Funds

We are required by applicable PRC laws and regulation to contribute to certain social insurance, housing provident funds, unemployment insurance, health insurance and other welfare-oriented payment plans for our employees based in China. During the Track Record Period and up to the Latest Practicable Date, we did not make full contribution to certain social insurance for some of our employees. Such shortfall in payment was primarily because during our early establishment phase and subsequent period of rapid business expansion, we calculated contributions to social insurance and housing provident funds based on the minimum contribution base prescribed by the relevant local authorities at the locations of our subsidiaries and branches, rather than on employees’ actual salaries, as a practice adopted for the purposes of managing employment costs consistent with common industry practice at the time. We estimate that the shortfalls were approximately RMB2.4 million, RMB4.3 million, RMB6.4 million and RMB2.8 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. As of the Latest Practicable Date, we had made no provision for the contribution shortfalls of social insurance and housing provident funds.

Pursuant to the relevant PRC laws, if we fail to pay the full amount social insurance as required, we may be ordered by the relevant authorities in Chinese mainland to pay the outstanding social insurance contributions within a prescribed time limit and may be subject to an overdue charge of 0.05% of the delayed payment per day. If such payment is not made within the stipulated period, the competent authority may further impose a fine from one to three times the amount of any overdue payment. Pursuant to the relevant PRC laws, if we fail to pay the full amount of housing provident fund contributions as required, the housing provident fund management center may order us to make the outstanding payment within a prescribed time limit. If the payment is not made within such time limit, an application may be made to the courts in the Chinese Mainland for compulsory enforcement.

We will regularly consult with our PRC Legal Advisors for guidance on applicable PRC laws and regulations to stay informed of relevant regulatory developments. In an effort to make full contributions to the extent and as soon as practicable, we plan to communicate with our employees to seek their understanding and cooperation in complying with the applicable social insurance requirements, which require additional contributions from them. Additionally, in the event that the relevant authorities direct us to make full social insurance contributions going forward, we will comply accordingly and take such rectification measures in accordance with applicable laws and regulations within the deadline provided by the authorities to avoid any administrative penalties.

On July 31, 2025, the PRC Supreme People’s Court issued the New Judicial Interpretation, which took effect on September 1, 2025. The New Judicial Interpretation further clarifies that any agreement between an employer and an employee to waive mandatory social insurance contributions, or any undertaking by an employee that such contributions need not be paid, shall be deemed null and void. According to our PRC Legal Advisors, as the New Judicial Interpretation is in line with the previous judicial practice, and does not expand the liability of employer or repeal the provisions of existing laws and regulations, it does not has any material adverse impact on our Group.

We have implemented various internal control measures to ensure compliance, where practicable, with the applicable laws and regulations relating to social insurance and housing provident fund contributions. These measures include: (i) enhancing employee training by organizing regular

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compliance-related sessions; (ii) strengthening internal control procedures to monitor ongoing compliance and supervise the implementation of corrective actions where necessary; (iii) closely monitoring regulatory developments in relation to social insurance and housing provident funds in the PRC to ensure timely updates in line with the latest requirements; and (iv) seeking advice from external legal counsel, where appropriate, to support our compliance efforts.

To continuously monitor compliance and oversee the implementation of rectification measures, we have adopted the following specific internal controls: (i) designating dedicated personnel responsible for monitoring regulatory updates and establishing information channels to obtain updates regularly from official government websites, official WeChat accounts and system notifications relating to social insurance and housing provident funds; (ii) maintaining detailed records of social insurance and housing provident fund contributions and conducting annual reviews of employees’ contribution bases during the adjustment windows prescribed by local authorities in different cities to ensure timely recalculation and adjustment where required; (iii) incorporating social insurance and housing provident fund compliance into our annual internal audit plan, conducting sample inspections of our headquarters and regional offices, reporting findings to management and following up on remedial actions by responsible departments; and (iv) providing employees with multiple feedback channels, including through email or via the designated contact window of the human resources department, to report contribution-related issues, with our internal audit and management teams taking appropriate corrective actions to ensure ongoing compliance.

We plan to gradually adjust the contribution bases for employees’ social insurance and housing provident funds to ensure full contributions in accordance with applicable laws and regulations. As the contribution bases are generally subject to annual adjustment during specific windows designated by local authorities, we intend to commence rectification during the adjustment window within one year after [REDACTED] by increasing the contribution bases for those employees and senior management who agree to such adjustments.

Notwithstanding our active communication efforts, certain employees have expressed unwillingness to adjust their contribution bases. This is mainly because (i) some employees prefer to continue making housing provident fund contributions in their place of household registration, which may differ from their place of work, in order to facilitate home purchase or mortgage applications, and our current corporate structure does not fully support cross-regional contributions; and (ii) an increase in contribution bases would reduce their take-home income, and certain employees, for personal financial or insurance-related reasons, prefer to maintain contributions at a lower level. As a result, we will not be able to complete rectification for all employees prior to [REDACTED].

We will continue to communicate proactively with our employees to encourage them to consent to adjustments of their contribution bases. While respecting employees’ choices and maintaining a degree of flexibility in employee benefits, we have introduced standardized policies and are implementing rectification in phases.

Registration of Leased Properties

As of the Latest Practicable Date, we had two lease agreements for properties in China with a total GFA of 28,041.96 sq.m. that had not been registered or filed with the relevant PRC government authorities. These leases were used for production and warehousing purposes. We requested the cooperation of our landlords to register the executed lease agreements. The registration process requires landlords to submit their personal documents, such as identity proof and property ownership certificates, to the relevant authorities. Therefore, the registration is subject to cooperation of landlords of which we have limited control. We plan to communicate with the lessors to seek their cooperation and urge them to complete the registration in a timely manner once we are required to do so to avoid any administrative penalties.

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As advised by our PRC Legal Advisors, the failure to register the leases does not in itself invalidate the leases, but the lessors and the lessees may be exposed to potential fines for failure to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. Our PRC Legal Advisors are of the view that according to PRC law, validity of lease contracts shall not be affected by non-registration and filing of the relevant property lease, however, the relevant authorities may require us to complete the lease registrations within a specified time frame and may impose a fine ranging from RMB1,000 to RMB10,000 for each of such lease agreements for any delay in complying with such requirement. The aggregate amount of maximum penalty we may be subject to is estimated to be approximately RMB20,000. As of the Latest Practicable Date, we had made no provision for penalty we may be subject to in relation to the failure of registration of leased properties.

We have actively communicated with the relevant lessors regarding the registration of the lease agreements. As the registration of lease agreements requires cooperation from both the lessors and the lessees, we have sought the lessors’ assistance in completing the necessary procedures. However, as the relevant leased properties are factory premises, according to the confirmation from the competent local authority, the current local policy does not permit the registration of lease filings for factory properties, and no administrative penalty will be imposed on us for the failure to complete such registration under the prevailing policy. We will continue to monitor the latest local regulatory requirements concerning lease registration and will complete the relevant registration procedures once such registration becomes permissible.

As part of our enhanced internal compliance measures, we require lease agreements to be registered with the relevant authorities. Given that registration requires the cooperation of the lessors, upon entering into any lease agreement, we will proactively request and assist the lessors or other relevant parties in completing the registration and filing procedures. We will also conduct periodic reviews of the registration status of our leases and remind lessors who have not completed registration to fulfil their obligations. Upon expiry of any lease, we will assess the associated legal risks and, if the risk is considered significant, we will not renew the relevant lease.

During the Track Record Period and up to the Latest Practicable Date, we have not been ordered by any authority to register any lease agreements. In respect of the above unregistered leased properties, our Directors confirm that, given the availability of comparable alternative premises in the market, identifying and relocating to alternative premises would not involve significant time or cost. Our Directors further confirm that, as these two properties do not constitute our principal places of production and operation, any required relocation would not have a material adverse effect on the business operations or financial position of the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

We are dedicated to integrating environmental, social, and governance (“ESG”) principles into our operations. Our ESG strategy is built on strong governance, proactive environmental stewardship and meaningful social contributions. We have established clear objectives for resource conservation and emissions reduction. During the Track Record Period and up to the Latest Practicable Date, we have not encountered any material claims, penalties, or incidents related to occupational health, workplace safety, or environmental protection. We have consistently complied with relevant PRC laws and regulations in all material respects.

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Our ESG Governance Structure

ESG considerations are integral to our corporate strategy and long-term value creation. We are committed to operating responsibly across our energy storage solutions lifecycle. In particular, (i) we have identified several core stakeholder groups, including governments and regulatory authorities, investors and financial institutions, employees, customers, partners, suppliers, and local communities. We have established communication channels to facilitate dialogue with stakeholders and integrate their expectations into our strategic planning; and (ii) we define the scope of ESG topics through comprehensive reviews of the sustainable development work, peer benchmarking, and integrating relevant standards and guidelines for sustainability disclosure. We rank the importance of material topics and form a materiality matrix to optimize ESG management.

Environmental Protections

Overview

We are committed to complying with and exceeding applicable environmental laws and regulations, continuously enhancing our environmental performance through a systematic approach that includes risk identification, compliance management, and capacity building across the organization: (i) **Compliant Management:** in line with the *EHS Compliance Obligations and Compliance Evaluation Control Procedures*, we identify and validate applicable environmental laws and regulations, generate the *List of Environmental Laws and Regulations*, and conduct regular compliance evaluations; (ii) **Environmental Factor Mitigation:** we established the *Environmental Factor Identification and Evaluation Control Procedures* and at least once a year identify the environmental factors during activities, product-related processes, or service-providing procedures. We evaluate the significant environmental impacts and formulate policies, targets, and control measures; and (iii) **Education and Drills:** we post environmental protection requirements on bulletin boards and establish a company-wide environmental protection training mechanism. Through regular emergency drill exercises with over 250 attendees during the Track Record Period, we aim to achieve scientific prevention, effectively address the risks of sudden environmental incidents, and thereby effectively control, reduce, and ultimately eradicate possible environmental pollution and ecological damage.

Up to the Latest Practicable Date, our RelyEZ Energy, RelyEZ Jiangsu, RelyEZ Dali and RelyEZ Yao'an have obtained ISO 14001 Environmental Management System Certifications. During the Track Record Period, we invested approximately RMB265,720 in environmental protection initiatives, demonstrating our commitment to continuous environmental improvement.

Resource Consumption

Efficient management of resources is a core component of our environmental strategy. Our energy management is guided by internal policies such as the *Energy Management Manual*, which establishes company-wide standards for energy efficiency. We integrate circular economy concepts into our business management and product manufacturing processes.

- **Energy conservation:** Our energy management framework includes the Energy Management Manual, ISO50001 certification at RelyEZ Jiangsu, and rooftop PV installation generating clean energy. We set annual energy targets, promote green office practices, and extend energy efficiency requirements to suppliers. These efforts yielded continuous optimization in energy efficiency, with RelyEZ Jiangsu plant sourcing approximately 23% of monthly electricity from clean energy, earning the “Carbon Neutrality Commitment Demonstration Unit” recognition. In 2026, we have set the energy-saving targets to reduce greenhouse gas emission intensity per RMB10,000 of sales by 2% annually. By 2025, the total energy

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consumption per unit product has decreased to 0.0512 tce/MWh. We continuously increase the proportion of renewable energy used and promote clean energy application through green management to enhance carbon reduction.

- **Employee Training:** We regularly issue energy-saving and consumption-reduction reminders to employees to enhance staff’s awareness of energy saving. Additionally, we organize training to enhance environmental awareness and foster sustainable development concepts.
- **Water Resource Management:** We firmly abide by relevant laws and regulations to enhance the efficiency of water resource management and minimize water consumption. We set intensity targets related to water conservation and ensure legal and compliant water resource extraction. For instance, in 2024, we set and achieved the water-saving targets, including reducing the water resource consumption per 10,000 RMB of sales by 2% annually.

During the Track Record Period and up to the Latest Practicable Date, no illegal or non-compliant incidents related to water resource management occurred.

		For the Year Ended December 31,		
Metrics	Unit	2023	2024	2025
Energy consumption				
Total energy consumption	MWh	494.99	2,196.01	9,687.46
Direct energy consumption	MWh	161.74	276.39	541.05
Indirect energy consumption	MWh	333.25	1,919.62	9,146.41
Purchased electricity consumption	MWh	333.25	1,919.62	8,843.58
Renewable energy consumption	MWh	—	—	302.83
Gasoline consumption	Litres	17,797.19	30,175.15	60,023.33
Diesel consumption	Litres	261.99	662.97	431.18
Total energy consumption intensity	MWh/revenue of RMB10,000	0.0114	0.0192	0.0519
Water consumption				
Total water withdrawal	Tons	5,189.56	7,286.50	19,182.00
Total water consumption.	Tons	5,189.56	7,286.50	19,182.00
Water consumption intensity	Tons/revenue of RMB10,000	0.1194	0.0637	0.1027

The increase in energy consumption during the Track Record Period was primarily attributable to the commencement of full operation of the computing server cluster in Jinchang City in 2025. The cluster, which is owned by us, requires continuous power supply and consumed 7,058.82 MWh of electricity in 2025. The servers in Jinchang are primarily used for applications such as EMS. In addition, electricity expenses increased primarily due to business expansion and the rising operational demand of EMS software, which led to increased power consumption. The increase in water consumption during the Track Record Period was mainly due to expanded production scale of the computing server cluster, with total water withdrawal of RelyEZ Jinchang Boyan reaching 7,836 tons in 2025. Part of the water consumed was used for cooling the servers and the remainder was dedicated to daily operational needs.

While these increases reflected business expansion, we have identified climate transition risks associated with increased energy and water consumption, including higher Scope 2 greenhouse gas emissions due to purchased electricity. Should carbon emission control policies be implemented in the future, we may face increased compliance costs associated with emission reduction obligations or carbon pricing mechanisms. The rise in water usage heightens pressure on local water resources, potentially leading to operational challenges such as water withdrawal permit restrictions. Additionally, failure to optimize resource intensity during growth could negatively impact our ESG ratings, risking

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our reputation, financing costs, and customer preferences. See “Risk Factors — Risks Relating to Our Business and Industry — We may incur increased costs relating to ESG considerations, which may materially and adversely affect our financial performance.”

Pollution Prevention and Waste Management

Our pollution prevention strategy is anchored in strict compliance with national and local environmental laws. We have established clear managerial responsibilities for environmental pollution control, overseen by site-level management personnel. In particular, (i) pollutant control: we comprehensively coordinate and plan pollution control, strengthen the construction of the environmental monitoring system, and significantly increase capital investment in environmental protection, making efforts to respond to and handle environmental emergency incidents. We have established a systematic emission monitoring framework under the EHS Monitoring and Measurement Control Procedures, engaging qualified third-party agencies to regularly test exhaust gas, wastewater and noise. During the Track Record Period, all tests complied with national standards. In 2025, wastewater discharge totaled 19,182.00 tons with zero exhaust emissions, and no environmental incidents or complaints occurred; (ii) solid waste management: we manage solid waste under the principles of “classified recycling, centralized storage, unified disposal” through the Solid Waste Management Regulations, with source reduction initiatives including Stagnant Inventory Disposal Management Regulations. In 2025, we updated waste regulations at RelyEZ Yao’an. We achieved 100% compliant disposal, with packaging usage decreasing by 75.5% to 100.90 tons in 2025; (iii) packaging recycling: our packaging materials are mainly wooden crates. We strengthen the recycling process of wooden crates, improve resource utilization efficiency, and reduce waste. Specific departments are designated to be responsible for the wooden crate recycling work, and we conduct monthly statistical analysis of recycling and utilization; and (iv) noise management: our manufacturing department is responsible for maintaining various production facilities and noise treatment facilities to ensure the normal operation. We ensure noise is disposed of reasonably and legally during equipment maintenance.

During the Track Record Period, we set and achieved the pollution prevention and control targets. We have effectively controlled solid waste generation at a low level. By 2030, we plan to reduce wastewater discharge intensity (tonnes per RMB10,000 of revenue) by 2% compared to the 2025 baseline year, achieving 100% compliant disposal of solid waste, discharging of environmental pollutants in compliance with standards, having zero major environmental pollution incidents, and receiving zero environmental pollution complaints from relevant stakeholders. During the Track Record Period and up to the Latest Practicable Date, we receive no significant environmental penalties from government or regulatory bodies.

Metrics	Unit	For the Year Ended December 31,		
		2023	2024	2025
Wastewater				
Total wastewater	ton	3,489.40	4,860.80	19,182.00
Solid Waste				
Non-hazardous waste generated.	ton	7	9	8
Packaging Materials				
Total packaging materials	ton	409.84	412.33	100.90
Wood.	ton	375.45	386.65	85.29

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Address Climate Change

We identified major climate-related risks and opportunities associated with our business and operations as below:

Risk Category	Risk Description	Mitigation Measures
Compliance Risks	<ul style="list-style-type: none"> The evolution of carbon emission regulations and carbon pricing mechanisms may result in potential penalties and influence operational legality. 	<ul style="list-style-type: none"> Continuously promoting carbon reduction measures in order processing, warehousing, packaging, transportation, and digital intelligence, such as promoting the recycling of packaging to reduce packaging material consumption.
Cost Risks . .	<ul style="list-style-type: none"> The financial exposure related to existing and anticipated carbon pricing, energy taxes, and the cost of transitioning to low-carbon technologies. 	<ul style="list-style-type: none"> Encouraging and guiding operation sites to embrace clean energy sources, adopting advanced energy-saving equipment, and promoting green office practices to explore energy-saving improvement opportunities. Increasing our proportion of clean electricity usage and improving resource utilization efficiency.
Market Risks .	<ul style="list-style-type: none"> The shifting customer preferences and procurement policies towards low-carbon products and services may affect our competitive position. 	<ul style="list-style-type: none"> Acting in accordance with the Supply Chain Social Responsibility Charter and clearly defining the requirements for suppliers in terms of improving energy utilization efficiency and decarbonization. Actively promoting the innovation and popularization of energy storage products. Providing green and low-carbon energy storage products and services to empower customers to reduce emissions.

We plan to further quantify and verify our carbon footprints using digital tools, promote supply chain decarbonization through green cooperation agreements with key suppliers, and engage in industry collaborations to enhance our carbon reduction capabilities. Our greenhouse gas emissions primarily comprise: (i) direct emissions (Scope 1) arising from production activities, freight transportation and the use of diesel and gasoline at our offices; (ii) indirect emissions (Scope 2) arising from the consumption of purchased electricity; and (iii) indirect emissions (Scope 3) arising from employee commuting. By 2030, we plan to reduce greenhouse gas emission intensity (tons of CO₂ equivalent per RMB10,000 of revenue) by 2% compared to the 2025 baseline year.

	Unit	For the Year Ended December 31,		
		2023	2024	2025
GHG emissions				
Scope 1 GHG emissions	tCO ₂ e	41.13	70.31	137.55
Scope 2 GHG emissions	tCO ₂ e	178.82	1,030.07	4,692.40
Scope 3 GHG emissions (Employee commuting).	tCO ₂ e	75.90	118.06	141.02
GHG emission intensity	tCO ₂ e/ revenue of RMB10,000	0.0068	0.0106	0.0266

Notes:

- (1) The sources of data for scope 1 GHG emissions are the consumption of gasoline and diesel fuel during operations.
- (2) The source of data for scope 2 GHG emissions is the consumption of purchased electricity during operations.
- (3) Scope 1 and scope 2 GHG emissions are calculated with reference to the General Principles for Calculating Comprehensive Energy Consumption (GB/T2589-2020) standard, and the Announcement on the Release of CO₂ Emission Factors for Electricity in 2022 and in 2023 by Ministry of Ecology and Environment.
- (4) Scope 3 GHG emissions are calculated with reference to the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

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Social Responsibility

Employee Well-being and Development

We strictly abide by laws and regulations in the regions where we operate, such as the Labor Law of the People’s Republic of China and the Labor Contract Law of the People’s Republic of China. We formulate employment management systems including the Employee Handbook and relevant procedures.

We prohibit forced labor, child labor, discrimination, harassment and abuse. We sign labor contracts, pay social insurances and housing provident fund as required by law. In particular, (i) compensation and benefits: we have a compensation management system covering basic salary, bonuses, benefits and allowances, with pay scales based on positions, capabilities and performance. A remuneration appeal channel is available for employees; and (ii) talent training: we established a training system with a points incentive mechanism to encourage self-learning and course development.

During the Track Record Period, there were no incidents involving violations of freedom of association, collective bargaining rights, forced labor, illegal servitude, child labor, or any form of discrimination. The following is the distribution of our employees by gender and age for the indicated years:

Metrics	Employee type (person)	For the Year Ended December 31,		
		2023	2024	2025
Total number of employees	—	162	252	301
By gender	Male	104	172	204
	Female	58	80	97
By age group	29 and below	46	89	107
	30–39	91	129	154
	40–49	19	28	35
	50 and above	6	6	5

Occupational Health and Safety

We established a work safety responsibility system with a designated Safety and Environmental Protection Officer responsible for occupational health and safety (OHS) policies, safety inspections, hazard control, and safety training. In particular, (i) compliant management: we established a safety management structure and maintain an Environmental, Health and Safety (EHS) Laws and Regulations List to track and communicate compliance requirements; (ii) safety risk prevention and control: we formulate relevant procedures such as the Control Procedure for Risk and Opportunity Response Measures and the Control Procedure for Hazard Source Identification and Evaluation; and (iii) safety capacity building: we implement “three-level safety education” and conduct emergency drills at company, department, and team levels, covering production dangers, fire safety and emergency handling, with special training for new processes or equipment.

Up to the Latest Practicable Date, RelyEZ Energy, RelyEZ Jiangsu, RelyEZ Dali and RelyEZ Yao’an obtained the ISO 45001 Occupational Health and Safety Management System Certifications. During the Track Record Period, no work-safety-related illegal or irregular incidents, major safety accidents, work-related injuries, or fatalities occurred.

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Sustainable Supply Chain

We have established Supplier Management Regulations, Supply Chain Social Responsibility Charter, Supplier Environmental Protection Agreement and Supplier Corporate Social Responsibility (CSR) Commitment Letter, incorporating ESG requirements into supplier admission, evaluation and appraisal. In particular, (i) supply chain risk management and traceability: we implement traceability via Supply Chain Traceability Management Charter covering procurement, production, warehousing, logistics, sales and after-sales; and (ii) responsible mineral management: we require suppliers not to procure conflict minerals; during admission, they must pledge that raw materials and packaging do not involve conflict minerals.

Social Welfare

Our vision is “Make Reliable Source of Clean Energy Accessible to Everyone”. We utilize our lithium-battery energy storage technology to build a micro-grid in Chad, Africa, facilitating global energy access. We support community development by integrating public welfare into daily operations — promoting volunteering, funding school construction, and encouraging employee participation in local initiatives.

Business Ethics

We adhere to business ethics and prohibit corruption and unfair competition. We comply with local anti-corruption laws and have implemented internal policies, including the Measures for Anti-Corruption and Anti-Unfair Management and the Rules for Business Entertainment Management. We maintain dedicated reporting channels with whistleblower protection and confidentiality; verified reports may result in rewards for whistleblowers. During the Track Record Period and up to the Latest Practicable Date, we received no complaints or reports related to corruption and unfair competition, and no related incidents or legal proceedings occurred.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control

During the process of preparing for the [REDACTED], we engaged an internal control consultant (the “Internal Control Consultant”), to perform a review in connection with the internal control of our Group and to report factual findings on our Group’s entity-level controls and internal controls of various processes in accordance with AATB1 issued by the Hong Kong Institute of Certified Public Accountants, including financial reporting and disclosure controls, sales, accounts receivable and collection, procurement, accounts payable and payment, inventory and logistics management, management of fixed assets and intangible assets, human resources and payroll management, cash and treasury management, taxation management, general controls of IT system (including protection of data and privacy), research and development management, insurance management, production management. The Internal Control Consultant performed certain agreed-upon procedures in connection with the selected areas of internal control of our Group from October 1, 2024 to September 30, 2025, covering the period from January 1, 2024 to September 30, 2025. During the review by our Independent Internal Control Consultant, certain non-material deficiencies were identified, such as lack of certain governance policies, and we have adopted the appropriate internal control measures to address such deficiencies.

We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training program. We also regularly monitor the implementation of those measures and procedures

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through our internal control personnel for each stage of the production process. Our Directors (who are responsible for overseeing our corporate governance) with assistance from our legal advisors, will periodically review our compliance status with all relevant laws and regulations after the [REDACTED].

Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement: (i) establish an Audit Committee to review and supervise our financial reporting process and internal control system. See “Directors and Senior Management” in this document for the qualifications and experience of the committee members; (ii) adopt various policies to help ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; (iii) execute anti-corruption and anti-bribery compliance management on our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against noncompliance in employee handbooks; (iv) organize training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong; (v) for material overseas projects, engage local legal advisers to provide advice on applicable laws and regulations to ensure compliance with relevant local legal and regulatory requirements; (vi) enhance our reporting and records system at our factories, including centralizing their quality control and safety management systems and conducting regular inspections of the factories; (vii) establish a set of emergency procedures in the event of major quality-related issues; and (viii) provide enhanced training programs on quality assurance and product safety procedures.

Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of energy storage industry, our ability to offer quality services, our ability to manage our anticipated growth and to execute on our growth strategies, and our ability to compete with our competitors. See the section headed “Risk Factors” for a discussion of various risks and uncertainties we face. We also face various market risks. In particular, we are exposed to market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. See “Financial Information — Quantitative and Qualitative Disclosures about Market Risk” for a discussion of these market risks.

In order to meet these challenges, our Audit Committee, comprising three Directors, namely Mr. Liu Zhonghua, Mr. Liu Huajun and Mr. Wang Ding and chaired by Mr. Liu Zhonghua, is responsible for reviewing and supervising our financial reporting process, risk management and internal control system.

We maintain a set of accounting policies in connection with our financial reporting risk management. We also have various procedures and IT systems to implement our accounting policies, and our finance department reviews our management accounts accordingly. Our finance team will attend professional trainings to enhance their understanding of our financial management and accounting policies and strictly enforce them in daily operations.