

2025 Annual Report



SUNGROW

Sungrow Power Supply Co., Ltd.

2025 Annual Report

March 2025

2025 Annual Report

Section I Important Notes, Contents and Definitions

The Board of Directors, directors and executives of the Company hereby guarantee that the information presented in this annual report is truthful, accurate and integrate, free of any false records, misleading statements or material omissions, and assume individual and joint legal liabilities thereof.

Cao Renxian as the President of the Company, Tian Shuai as the Chief Accountant, and Li Pan as the head of accounting department (accounting supervisor) hereby guarantee the truthfulness, integrity, and accuracy of financial statements in this annual report.

All directors have attended the board meeting to review this report.

Contents in this report concerning future plans, performance forecasts, and etc., do not constitute any commitment made by the Company to any investor or related party. Investors and related parties should maintain adequate risk awareness and understand the possible difference between plans, forecasts, and commitments. The Company has outlined potential risks and corresponding mitigation measures in Section III, 'Management's Discussion and Analysis,' under subsection XI, 'Outlook for Future Development.' Investors are advised to pay close attention to and carefully review this section.

The board meeting has reviewed and approved the following profit distribution proposal: Based on the share capital of 2,052,823,261 shares after excluding the repurchased shares in the repurchased shares special securities account, a cash dividend of CNY 6.9 per 10 shares (tax inclusive) will be distributed to all shareholders, with the total amount of cash distributed amounting to CNY1,416,448,050.09 (tax inclusive). The Company will not implement the transfer of share capital to capital reserve and will not distribute bonus shares. This profit distribution proposal is subject to the approval of the Company's shareholders' meeting.

Contents

Section I Important Notes, Contents and Definitions	3
Section II Company Profile and Key Financial Indicators	8
Section III Management’ s Discussion and Analysis	12
Section IV Corporate Governance, Environment, and Society	54
Section V Significant Events	76
Section VI Changes in Shares and Information about Shareholders	118
Section VII Bonds	127
Section VIII Financial reports	128

Documents for Future Reference

1. Accounting statements signed and stamped by the Legal Representative, the Chief Accountant, and the head of the accounting department of the Company.
2. The original Audit Report signed and stamped by the certified public accountants and stamped by the accounting firm.
3. The originals of company documents and announcements publicly disclosed on www.cninfo.com.cn during the reporting period.
4. Other relevant documents.

Definitions

Term	Definition
Sungrow, the Company	Sungrow Power Supply Co., Ltd.
Sungrow Renewables	Sungrow Renewables Development Co., Ltd., the Company's holding subsidiary
Sungrow Smart Maintenance	Sungrow Smart Maintenance Technology Co., Ltd, the Company's holding subsidiary
Sungrow Electric Power	Hefei Sungrow Electric Power Technology Co., Ltd. , the Company's holding subsidiary
Sungrow FPV	Sungrow FPV Sci. & Tech. Co., Ltd. , the Company's holding subsidiary
Sungrow Charging	Sungrow Charging Technology Co., Ltd, The Company's wholly-owned subsidiary
Sungrow Hydrogen	Sungrow Hydrogen Technology Co., Ltd. , the Company's holding subsidiary
Taihe Intelligence	Hefei Taihe Intelligent Technology Group Co., Ltd. , the Company's holding subsidiary
EnerTrack	EnerTrack Technology Co., Ltd.
Sunpure Intelligent	Sunpure Intelligent Technology Co., Ltd.
Guangxian Technology	Nanjing Guangxian Technology Co., Ltd
Jian'ai Digital Intelligence	Jian'ai Digital Intelligence (Hangzhou) Technology Co., Ltd.
Tanrui Technology	Hefei Tanrui Technology Co., Ltd.
Hefei Lingent	Hefei Lingent Technology Co., Ltd.
Hefei Bluesight	Hefei Bluesight Power Co., Ltd.
PV	PV refers to the solar photovoltaic effect, also known as the photogalvanic effect, which is the phenomenon of a potential difference being generated between non-uniform semiconductors or a combination of semiconductors and metals when exposed to light.
Inverter, PV inverter	One of the critical devices in a solar PV power generation system, which converts DC power from solar cells into AC power that meets the grid power quality requirements
Centralized PV inverter	Connecting a number of parallel PV modules to the DC input of a centralized inverter for maximum power point tracking (MPPT), then connecting them into the grid after inversion. With a relatively high power, it is mainly used in large-scale centralized ground PV power stations with uniform lighting and other centralized PV power generation systems
String PV inverter	Performing separate MPPT on several groups (in general 1 to 4 groups) of PV modules, and connecting them into the AC grid after inversion. A string inverter may have multiple MPPT modules. With a relatively low small power, it is mainly used in distributed power generation systems, and sometimes also in centralized PV power generation systems
Energy storage converter	Power conversion devices between the energy storage batteries and the AC power grid, capable of charging and discharging the batteries. They are used in PV, power smoothing for wind power generation, peak load shifting, micro-grid and other scenarios
Wind power converter	Devices that convert the electric energy with unstable voltage frequency and amplitude generated by wind turbine generators under the actions of natural wind into electric energy with stable frequency and amplitude that meets the grid requirements, and connect it to the grid
Distributed power supply	Distributed power supply units, that is, small and modular standalone power supplies ranging from several kilowatts to 50 MW that are environment-compatible
Energy storage	Storage of electrical energy
UL	One of the globally renowned testing and certification bodies and standard development bodies
TüV	A safety certification mark granted by the TüV Group to products, which is widely recognized around the world
CSA	Canadian Standards Association, the largest non-profit organization for defining industrial standards in Canada
DNV	One of the world's leading certification and risk management institutions, a leading classification society, and a leading digital solutions provider.
VDE	One of the most experienced certification bodies in Europe with a high reputation in the world that is directly involved in developing the German national standards
SGS	An internationally recognized testing, inspection, and certification organization, present in 115 countries and regions.
DEKRA	The world's largest independent non-listed professional inspection, testing, and certification organization, a global leader in safety assurance for over 100 years.
BV	A promoter of Testing, Inspection, and Certification (TIC) services with a service network

	covering 140 countries globally.
Intertek	A leading global Total Quality Assurance provider, an authoritative body in global testing and certification, with over 1,000 laboratories and branches in more than 100 countries.
IPD	Integrated product development management process
Watt (W), Kilowatt (kW), Megawatt (MW), Gigawatt (GW)	The unit of measure for power of electricity, in specific, 1 GW = 1,000 MW = 1,000,000 kW = 1,000,000,000 W
CNY, 10K CNY, 100 million CNY	Renminbi yuan, renminbi 10,000 yuan, renminbi 100 million yuan
Inverter, PV inverter	One of the critical devices in a solar PV power generation system, which converts DC power from solar cells into AC power that meets the grid power quality requirements
Reporting period, current reporting period, current period	January 1, 2025 - December 31, 2025

Section II Company Profile and Key Financial Indicators

I. Company Profile

Stock abbreviation	Sungrow	Stock code	300274
Name of the Company in Chinese	阳光电源股份有限公司		
Abbreviation of the Company in Chinese	阳光电源		
Name of the Company in English (if any)	Sungrow Power Supply Co., Ltd.		
Abbreviation of the Company in English (if any)	Sungrow Power Supply		
Legal representative	Cao Renxian		
Registered address	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province		
Zip code of registered address	230088		
Changes in the Company's registered address	The registered address has not changed since the Company was listed in 2011		
Business address	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province		
Zip code of business address	230088		
Company website	http://www.sungrowpower.com		
E-mail	dshms@sungrow.cn , kangml@sungrowpower.com		

II. Contacts and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Lu Yang	Kang Maolei
Address	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province	No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province
Phone	0551-65325617	0551-65325617
Fax	0551-65327800	0551-65327800
E-mail	dshms@sungrow.cn	kangml@sungrowpower.com

III. Information Disclosure and Place of the Report

Website of the stock exchange specified for disclosing the Annual Report	http://www.cninfo.com.cn
Media and websites specified for disclosing the Annual Report	<i>China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily</i>
Place where the Annual Report is available for	Board Directors Office

IV. Other relevant information

Accounting firm engaged by the Company

Name of the accounting firm	RSM China (Special General Partnership)
Business address of the accounting firm	29/F, Block A, the Landmark, Shushan District, Hefei City, Anhui Province
Name of the undersigning accountants	Lu Xin, Xu Yuan, Pan Lili

Sponsor institution engaged by the Company for continuous supervision during the reporting period

Applicable Not applicable

Name of Sponsor	Sponsor's Office Address	Name of Sponsor Representative	Period of continuous supervision
China International Capital Corporation Limited	Floors 27/28, China World Office 2, No. 1 Jianguomenwai Avenue, Beijing 100004, P.R. China	Liu Chengli, Wang Jixiang	October 22, 2021 to December 31, 2023 (The Company's raised funds were fully utilized in 2025, ending the sponsor's continuous supervision obligations.)

Financial advisor engaged by the Company for continuous supervision during the reporting period

Applicable Not applicable

V. Key accounting data and financial indicators

Whether the Company performed a retroactive adjustment or restatement of previous accounting data

Yes No

	2025	2024	YOY Change	2023
Operating income (CNY)	89,184,357,325.77	77,856,966,964.63	14.55%	72,250,674,939.46
Net profit attributable to shareholders of the Company (CNY)	13,461,279,955.37	11,036,278,921.36	21.97%	9,439,561,800.25
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses (CNY)	12,829,035,682.50	10,692,731,577.61	19.98%	9,215,604,036.77
Net cash flows from operating activities (CNY)	16,917,778,579.11	12,068,326,644.66	40.18%	6,981,838,977.28
Basic earnings per share (CNY/share)	6.55	5.32	23.12%	4.55
Diluted earnings per share (CNY/share)	6.53	5.32	22.72%	4.55
Weighted average return on equity	31.26%	33.99%	-2.73%	40.96%
	As at Dec. 31 2025	As at Dec. 31 2024	YOY Change	As at Dec. 31 2023
Total assets (CNY)	118,679,392,074.17	115,073,771,122.86	3.13%	82,876,506,727.57
Net assets attributable to shareholders of listed companies (CNY)	46,610,878,177.03	36,905,064,146.23	26.30%	27,705,218,364.40

The lower of the Company's net profit before and after deducting non-recurring gains and losses for each of the recent three accounting years has been negative, and the most recent audit report indicates material uncertainty related to going concern.

Yes No

The lowest among the Company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses during the reporting period is negative

Yes No

Net Profit Attributable to Shareholders of the Listed Company after Excluding the Impact of Incentive Funds and Share-based Payments

Major Accounting Data	2025	2024	YOY Change	2023
Net profit attributable to shareholders of the listed company after excluding the impact of incentive funds (CNY)	14,322,844,955.37	11,036,278,921.36	29.78%	9,439,561,800.25
Net profit attributable to shareholders of the listed company after excluding the impact of share-based payments and incentive funds (CNY)	14,775,285,439.51	11,445,854,550.53	29.09%	9,639,382,621.77

VI. Quarterly key financial indicators

(in CNY)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Operating income	19,036,447,901.21	24,496,676,545.97	22,868,784,672.38	22,782,448,206.21
Net profit attributable to shareholders of the Company	3,826,160,917.33	3,908,417,030.52	4,146,645,663.49	1,580,056,344.03
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	3,676,394,413.73	3,818,844,203.97	3,990,608,267.98	1,343,188,796.82
Net cash flows from operating activities	1,790,260,757.02	1,644,212,798.67	6,479,216,691.55	7,004,088,331.87

Whether there are significant differences between above financial indicators or their sums and the relevant financial indicators in the quarterly and half-year reports disclosed by the Company

Yes No

VII. Differences in Accounting Data between Chinese and Overseas Accounting Standards

1. Differences in the net profits and net assets disclosed in the financial statements as per the international accounting standards and China accounting standards

Applicable Not Applicable

There is no difference in the net profits and net assets disclosed in the financial statements as per the international accounting standards and China accounting standards.

2. Differences in the net profits and net assets disclosed in the financial statements as per the local (overseas) accounting standards and China accounting standards

Applicable Not Applicable

There is no difference in the net profits and net assets disclosed in the financial statements as per the local (overseas) accounting standards and China accounting standards.

3. Explanation of the reasons for differences in accounting data between Chinese and overseas accounting standards

Applicable Not Applicable

VIII. Non-recurring Items and Their Gains/Losses

Applicable Not applicable

(in CNY)

Item	Amount in 2025	Amount in 2024	Amount in 2023	Remarks
Gains or losses from disposal of non-current assets (including the write-off accrued for impairment of assets)	130,378,667.67	-4,481,304.80	-13,874,372.86	
Gains or losses from changes in fair value arising from holding trading financial assets and trading financial liabilities, as well as investment gains from disposal of trading financial assets, trading financial liabilities, and salable financial assets, except for the effective hedging business associated with the Company's normal business operation	254,261,065.53	197,186,752.05	162,726,489.74	
Reversal of impairment provisions for accounts receivable which are separately tested for impairment	29,622,115.78	90,102,731.41	5,822,834.44	
Gains entitled to the Company when the investment cost of acquiring subsidiaries, associates or joint ventures is no more than the fair value of identifiable net assets of invested unit at the time of investment			69,649.51	
Gains or losses from debt restructuring	-343,394.31	-449,122.14	-154,355.00	

Other non-operational income and expenditure in addition to the items listed above	-25,309,365.46	-17,274,561.30	2,254,304.98	
Other items of profit or loss that meet the definition of non-operating profit or loss	418,722,373.87	134,435,390.49	118,675,145.65	
Less: Income tax impact	119,714,259.53	52,614,872.09	42,613,860.90	
Minority shareholders' equity impact (after tax)	55,372,930.68	3,357,669.87	8,948,072.08	
Total	632,244,272.87	343,547,343.75	223,957,763.48	--

Details of other gains or losses that fit in the definition of extraordinary items:

Applicable Not Applicable

Other profit and loss items qualifying as non-recurring gains and losses primarily consist of other income, among others.

Explanation on defining the extraordinary items listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Publicly Offering Securities - Extraordinary Items* as recurring gains or losses

Applicable Not applicable

Item	Amount Involved (CNY)	Reason
Gains from changes in fair value of power station projects in possession	34,087,634.59	Equity transfer of power station projects is one of the Company's day-to-day businesses
Gains from disposal of equity interests in power station projects	-5,239,284.91	Equity transfer of power station projects is one of the Company's day-to-day businesses

Section III Management's Discussion and Analysis

I. Industry situation in the reporting period

For the PV industry, in 2025, under the guidance of global low-carbon goals and driven by factors such as improved economics and continued growth in electricity demand, the PV industry continued its growth momentum. According to third-party data, during the reporting period, newly added global PV installations reached 513 GWac, representing a year-on-year increase of approximately 12%. Of this total, domestic new installations stood at 317 GWac, up about 14% year-on-year, while overseas new installations totaled 196 GWac, reflecting a year-on-year growth of roughly 8%.

For the energy storage industry, in 2025, driven by factors such as a further increase in global renewable energy penetration, continuous improvement in revenue mechanisms, and continued growth in electricity demand, energy storage demand continued its rapid growth momentum. According to third-party data, global new lithium battery energy storage installations reached 317 GWh during the reporting period, a year-on-year increase of approximately 74%, of which domestic new installations reached 178 GWh, a year-on-year increase of approximately 82%, and overseas new installations reached 139 GWh, a year-on-year increase of approximately 65%.

II. Business Scope in the Reporting Period

Sungrow is a globally leading clean energy technology company, specializing in the R&D, manufacturing, sales and service of new energy power supply equipment such as PV inverters, energy storage systems, wind power converters and transmission products, electric control and power supply systems for new energy vehicles, charging equipment, and hydrogen energy equipment, as well as new energy investment and development. The Company has also expanded into the AIDC power supply business, offering solid-state transformer (SST) and power solutions. Since its establishment in 1997, the Company has continuously advanced clean energy conversion technology. With its strategic presence across PV, wind power, energy storage, electric vehicles and charging, and hydrogen energy, Sungrow helps make clean energy conversion applicable to more scenarios, energy use more innovative, and user experience more friendly.

1. PV inverters

Since its establishment, the Company has been focused on the R&D and manufacturing of PV system equipment, with PV inverters as the core product. The Company provides world-class PV system solutions to users around the globe to make "Clean power for all".

PV inverter is one of the main components in a PV power generation system, which connects PV arrays to the grid and plays a critical role in ensuring the long-term and reliable operation of PV power stations and improving the project investment return. Sungrow's PV inverter family, consisting of microinverters, residential inverters, string inverters, centralized inverters, and modular inverters, covers a power range from 0.45 kW to 9,600 kW, and is widely used in residential, industrial and commercial, large ground power station, among other application scenarios.

Microinverters feature a compact design and high adaptability to low-light and high-temperature environments. With superior energy generation, simplified installation, and naturally arc-free, they enable component-level intelligent operation and maintenance. These systems are primarily applied in scenarios such as balcony PV systems and rooftop PV installations.

Residential PV inverters feature high power density, appealing exterior design, and simple installation and maintenance, which can automatically adapt to complicated grid environments, prolong power generation, and effectively improve power generation revenue. With built-in lightning protection and high-precision leakage current protection, as well as energy storage interfaces and various communication modes, they can meet various application requirements indoors and outdoors, and are widely used in residential PV power generation systems on residential roofs or in courtyards.



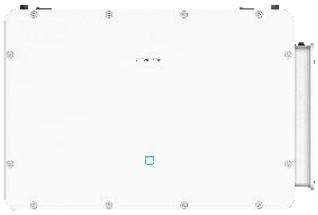
String PV inverters feature high power density and simple installation and maintenance, which are suitable for different indoor and outdoor applications, hence are widely used in small and medium PV power generation systems in parking lots or on commercial roofs, as well as in large-scale ground power stations on complex terrains.





Centralized PV inverters feature high conversion efficiency, grid-friendliness, safety, reliability, and cost-effectiveness. They can cope with various environments such as extremely low temperature and high altitude, and are widely used in large and medium-sized PV power generation systems in deserts, Gobi areas, and on commercial roofs.





Modular inverters mark a new category in the industry. With a unit power of 800 kW, modules can be connected in parallel up to 12 units to reach 9.6 MW, flexibly matching different sub-arrays. Integrating the advantages of centralized inverters and string inverters, each module features an independent MPPT design and operates independently, while adopting a split design for upper and lower parts. They offer higher tracking accuracy and plug-and-play operation and maintenance, capable of addressing the diverse needs and application scenarios of different markets around the world.


Sungrow Cloud: Capitalizing on the Internet of Things, artificial intelligence, big data, and blockchain technologies, Sungrow Cloud enables customers to collectively operate and manage solar energy, energy storage, charging poles and other energies, and creates a smart energy brain. It comprehensively satisfies the management needs of customers at different levels throughout the entire energy lifecycle, and delivers four core values: stabilizing investment returns, guaranteeing asset safety, standardizing operation and management, and assisting the Company's decision-making.

In the *2026 Inverter Bankability Survey Report* released by Bloomberg New Energy Finance (BNEF), Sungrow was awarded the world's No. 1 in inverter bankability rankings, and has become the world's only new energy brand that has been ranked top in the inverter list for six times.

Product	Picture	Brief Introduction
"1+X 2.0" Modular Inverter		<p>Targeting large-scale ground power stations, the Company launched the "1+X 2.0" modular inverter, an advanced upgrade from the first-generation modular inverter. With a unit power of 800 kW, it can achieve flexible configurations from 0.8 MW to 9.6 MW through multi-unit parallel connection, featuring major innovations in availability, operation and maintenance, safety, and grid-forming capability. The split-type modular design, coupled with an AI fault diagnosis system, eliminates waiting time for maintenance, enhances availability, and achieves higher online rates. Equipped with a DC safety AI full-scope management solution, through a "prevention-diagnosis-control" three-tier linkage, it achieves proactive safety and full-scope protection.</p>
SG320HX Series String Inverter (Overseas Model: SG350HX Series)		<p>To cope with the widespread application of high-power modules, Sungrow introduced the SG320HX series high-power string inverter for large-scale ground power stations. The application of advanced technologies, such as AI-based air duct health management, MPPT-level insulation monitoring, AC/DC terminal temperature sensing, and strong/weak grid adaptation, contributes to comprehensive upgrades in intelligent operation and maintenance, safety and reliability, and grid support, continuously leading the market of 300kW+ high-power string inverters.</p>
SG465HX Series String Inverter		<p>The Company launched the next-generation high-power string inverter, the SG465HX series, which raises the power of string inverters to 465 kW, making it the world's largest single-unit power and the world's first 400kW+ string inverter. It achieves a 28% increase in power density and a 0.2% improvement in system efficiency. It pioneered self-built grid technology, supporting off-grid commissioning and one-click configuration for earlier grid connection and more power generation. Equipped with patented multi-protection technologies on the DC side, such as terminal intelligent temperature sensing and redundant shutdown with mechanical and electronic switches, it redefines DC safety. For the first time in the industry, it achieves full-condition lightning protection, ensuring worry-free operation throughout its lifecycle against thunderstorms. It also pioneered PV grid-forming</p>



		technology, providing comprehensive grid security.
SG30~125CX-P2 String Inverter (For Industrial & Commercial Scenarios)		Based on precise market insights, Sungrow took the lead in launching a 125 kW high-power industrial and commercial inverter. Featuring higher power, 1+II lightning protection, and AFCI 2.0, the products continuously safeguard the safety of industrial and commercial power stations and have achieved large-scale application worldwide.
SG150CX Series Inverter		Based on deep insights into customer needs and module technology trends, the Company introduced its 150 kW commercial and industrial (C&I) inverter. Equipped with Arc Fault Detection 3.0, it supports 48A input current and 450-meter cable detection. The newly integrated AC/DC terminal temperature sensing system automatically identifies abnormal temperatures and triggers intelligent shutdown protocols. Equipped with a 20 ms ultra-fast DC circuit breaker, it ensures rapid fault isolation. The upgraded self-cleaning air duct technology performs daily automated dust removal, maintaining sustained system efficiency. This innovation solidifies its position as an industry benchmark for high-performance C&I inverters.
SG10~17T-CN Residential Inverter		To cope with the widespread application of high-power PV modules and the demand for larger residential PV systems, Sungrow made all-around upgrades to its RT series of products. The input current per string has been increased to 18 A, allowing it to flexibly adapt to high-power PV modules and bifacial PV modules. At the same time, the power range of products has been expanded to address diversified residential installation needs.
SG50T-CN Residential Inverter		As module power continues to increase, installation power for domestic residential scenarios is also rising, leading to rapidly growing demand for high-power residential inverters. Targeting complex residential scenarios, the Company launched a brand-new 50 kW product with more strings for more flexible access, stronger module and scenario adaptability, multiple MPPT design, unrestricted multi-orientation access, and support for long and short string connection, offering more flexible design.




<p>SG20~33T-P2-CN Residential Inverter</p>		<p>Focusing on the increasing current of domestic 210 mm modules, the Company launched the upgraded SG20~33T-P2-CN inverter for the Chinese market. A single string supports a maximum input current of 20 A, better supporting high-power bifacial module applications. The heat dissipation is upgraded with no power derating at 45 ° C. The global MPPT algorithm is standard, using full-curve scanning to accurately track the maximum power point, improving daytime efficiency and system power generation. The AC operating voltage range is wider than standard requirements, with adaptive adjustment to avoid repeated disconnection due to grid overvoltage or undervoltage, which would affect system power generation. With 2-3 MPPT and more string inputs, it flexibly adapts to multi-orientation roofs, meeting power generation needs in complex scenarios. The unbalanced voltage design supports long and short string installation.</p>
<p>SH8~10RS Residential PV-Storage Inverter</p>		<p>As a high-power single-phase PV-storage inverter for residential use recently introduced by the Company, the product's power has been increased to 8-10 kW. When used in combination with SBR/SBH high-capacity batteries, it can truly deliver green power for the entire house. Having integrated convenience and multi-level high protection design, the product is built with AFCI 2.0 and other active safety technologies, allowing more families around the world to enjoy more convenient and safer green power.</p>
<p>SH5~25T Residential PV-Storage Inverter</p>		<p>The new-generation three-phase residential solar-storage inverter (5-25 kW per unit, expandable via parallel configuration) integrates with SBR/SBH high-capacity batteries, delivering scalable green energy solutions for various households and even small industrial and commercial applications. Designed with multi-layer high protection (including AFCI 2.0 arc fault prevention), it safeguards users' power safety. Its appliance-inspired plug-and-play installation and the "OneCloud All-Control" intelligent platform for simplified operation and maintenance empower more families worldwide to enjoy safer, more convenient, and greener electricity life.</p>
<p>MG5~10RL Residential PV-Storage Inverter</p>		<p>In response to grid challenges in Asia, Africa, and Latin America, the Company launched its next-generation MG series residential storage system, with a power output range of 5-10 kW, boasting industry-leading performance. Steady power generation: 100% full power operation at 45 ° C. Steady backup power: ≤ 4 ms seamless on/off-grid switching, 200% overload output for 10 seconds. Steady safety: patented explosion-proof technology ensures safety under extreme conditions. Steady control: 4.3-inch full-color touchscreen supports off-grid monitoring. Steady installation: no need to open the cover for installation, waterproof, dustproof, and touch-proof; 5-step screen setup enables fast grid connection in 30 seconds, reducing errors.</p>




<p>Microinverter</p> <p>S450S / S800S / S1000S / S1600S</p>		<p>The company's first full-series microinverter products - S450S, S800S, S1000S, and S1600S with rated power outputs of 450W, 800W, 1000W, and 1600W respectively - are tailored for balcony and rooftop PV scenarios. Featuring an advanced cooling system that ensures stable 2% higher energy yield than industry peers under low-light or extreme heat, and maintaining full power output at 60° C without airflow, they enable 30% faster installation via plug-and-play design with one-click network synchronization and smart self-diagnosis. Certified with 12 international standards (IP67 & C5 corrosion resistance) after 200+ safety tests, these microinverters incorporate an independent MPPT design that keeps the DC-side voltage always below 60V, fundamentally eliminating arc fault risks while delivering ultimate safety assurance.</p>
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2. Energy storage systems (ESS)

As one of the earliest companies to enter the energy storage sector in China, Sungrow relies on the world-leading technology integration of power electronics, electrochemistry, and grid support to build professional energy storage systems. With a focus on the R&D, production, sales, and service of lithium battery ESS, the Company offers a range of ESS solutions for auxiliary new energy grid connection, power frequency and peak regulation, demand side response, micro-grid, and residential scenarios, and is acknowledged a world-class supplier of energy storage equipment and system solutions.

Product	Picture	Brief Introduction
<p>PowerTitan 3.0 AC Smart Energy Storage Platform</p>		<p>The Company launched the world's largest capacity PowerTitan 3.0 AC Smart Energy Storage Platform. One platform, N configuration options, flexibly meeting customers' diverse value needs across global scenarios. The new PowerTitan 3.0 liquid-cooled energy storage system continues the AC-DC integrated design, integrating the battery system and PCS into one cabinet. The full series includes three versions: Flex, Class, and Plus, redefining third-generation large-capacity battery cells and advancing through full-chain intelligent technology, delivering a "full-scope" intelligent experience for all energy storage scenarios and the entire lifecycle. The Plus version offers a single-cabinet capacity of 3.125 MW / 12.5 MWh, the largest in the world; its overall energy density exceeds 500 kWh/m², the highest globally; it reduces the footprint of a GWh power station by 32%, significantly lowering CAPEX.</p>
<p>PowerTitan 2.0 Utility Energy Storage System</p>		<p>As a new-generation energy storage system under the "3-in-1 integration" technology concept (power electronics, electrochemistry, grid support), PowerTitan 2.0 is equipped with embedded PCS and pioneers the "AC storage" structure, greatly improving system energy density, achieving a configuration capacity of 2.5 MW / 5 MWh within a standard 20-foot container. It also features full-system liquid cooling, intelligent cluster-level management,</p>

		and stem cell grid technology, creating a product with higher efficiency, greater application friendliness, and enhanced safety for users, helping the stable operation of new power systems across all scenarios.
PowerStack 255CS Industrial and Commercial Energy Storage System		The PowerStack 255CS is a high-efficiency product specifically designed for industrial and commercial energy storage scenarios. It is the industry's first all-weather high-efficiency steady-state system. Through an embedded, self-developed PCS, 314 Ah battery cells, AI bionic thermal balance technology, combined with a low-rate charging strategy, it achieves dual efficiency upgrades for both PCS and cells, with overall system efficiency 2%-4% better than industry peers. Equipped with customized grid-forming technology, it ensures stable power supply around the clock. The end-to-end intelligent management experience makes all-weather operation and maintenance "unnoticeable," helping industrial and commercial storage users enjoy more economical, worry-free, and hassle-free green power revenue.
PowerStack 510CS Industrial and Commercial Energy Storage System		The PowerStack 510CS series offers a single-cabinet capacity of 514 kWh, continuing the Company's AC-storage integrated design DNA. Centered on the product philosophy of "Long-duration efficiency, worry-free and stable earnings," it is available in 2-hour and 4-hour versions. Together with the PowerStack 255CS, PowerStack 835CS, and PowerTitan 2.0, it forms Sungrow's industrial and commercial storage product family, achieving full coverage of voltage levels from 400V to 35kV, full coverage of 2-4 hour systems, and full coverage of application scenarios, providing industrial and commercial users with "efficiently adaptable and flexibly deployable" energy storage solutions.
PowerStack 835CS Industrial and Commercial Energy Storage System		The PowerStack 835CS is the Company's first liquid-cooled industrial and commercial energy storage system targeting 10/20 kV large industrial scenarios, leading the industry into the era of scenario-specific customization. Focusing on the higher demands of large industrial users for economy, convenience, and safety in energy storage, it adopts multiple industry-leading technologies and solutions, including 836 kWh "Golden Capacity", AC storage architecture, stem cell grid technology, and a customized EMS system. It is more

		<p>economical, more worry-free, and safer, reshaping the energy usage experience for large industrial users.</p>
<p>PowerKeeper SH50-125CX & ST050-1000CF</p> <p>Modular Industrial and Commercial Energy Storage System</p>		<p>PowerKeeper is the Company's first modular industrial and commercial energy storage system, integrating PV inverter, storage battery, and energy management. With the theme "ACE 007, ACE Profit", its modular storage battery has a single module capacity of 12.5 kWh, and the system can be expanded from 50 to 1,000 kWh, truly achieving "zero waste of electricity". The inverter's built-in ATS supports 10 ms seamless switching and off-grid operation, ensuring "zero power interruption". Additionally, the system supports single-module or fully assembled delivery, and its back-to-back layout helps users overcome site space limitations, while achieving 7 major advantages in plant construction, operation, maintenance, revenue, and safety.</p>
<p>Residential Battery</p> <p>SBH100-400</p>		<p>As the residential energy storage market heats up, Sungrow accelerates its PV-storage integration business. Building on the advantageous performance of the original SBR series batteries, the Company has made comprehensive upgrades. Module capacity has been upgraded, with each module providing 5 kWh, and a single unit can stack up to 8 modules, reaching a maximum capacity of 40 kWh. Charging and discharging performance has been upgraded with a 50 A ultra-large charge/discharge current, enabling ultra-fast charging to full state. Safety has been upgraded with a cell pre-bundling design and module-level fire protection. When used in combination with the brand-new SHT and SHRS series high-power PV-storage inverters, it truly achieves whole-house green power and whole-house backup power.</p>
<p>Residential Battery</p> <p>SBR064-256</p>		<p>Leveraging its channel advantages, the Company accelerates its residential PV-storage integrated business and launches the SBR series residential battery solution, offering advantages such as easy installation, flexible configuration, safety and reliability, and superior performance.</p>

Residential Battery MGL060		<p>A next-generation residential storage battery, paired with the MGR series inverter, supports free and flexible expansion, allowing up to 8 inverters / 16 batteries to be connected in parallel, adapting to various scenarios from apartments to large residences and future expansion needs. Using 314 Ah large-format cells, it is durable with an 8,000-cycle lifespan. It features DC/DC intelligent energy regulation and supports module-level optimization. In terms of safety, it provides three-dimensional protection at the structural, system, and active protection levels.</p>
Residential Battery SBS050		<p>The Company's next-generation 5.12 kWh small residential storage battery product, SBS050, features an ultra-slim 182 mm design and supports flexible parallel connection of 1-4 units, with a maximum expansion capacity of 20.48 kWh. When paired with the SHRS-20, it achieves 50 A high current charging/discharging, and is also compatible with diesel generator systems. It is more aesthetic, more flexible, higher performance, and safer, making it the best choice for small-capacity residential storage.</p>

3. New energy investment and development

In recent years, Sungrow Renewables, as the Company's dedicated platform for new energy project development and investment, has adhered to the development philosophy of "Higher Yield, Greener Impact", focusing on centralized PV power stations and wind farms, residential PV, home energy, industrial and commercial energy, energy storage stations, and charging station development. Driven by the dual forces of "technology + market", it has built a globally synergistic business layout anchored in China and expanding rapidly overseas.

Centralized PV power stations: Covering various application scenarios, leveraging advanced R&D capabilities in power station technology, scientific planning and integration of wind and solar resources, and rich project development and construction experience, Sungrow Renewables achieves efficient composite utilization of wind, solar, and land resources, significantly improving the ROI of PV power stations. It provides exemplary cases for the integrated development of efficient land use, regional environmental governance, and new energy industry applications.

Wind power stations: Wind farm types cover different operating environments such as high/low temperatures, high altitude, low wind speed, and coastal areas. They build benign ecosystems and development patterns including plain wind power, mountain wind power, decentralized wind power, as well as wind-solar complementarity and wind-solar-storage multi-energy complementarity, meeting customers' diverse needs and maximizing value.

Residential PV power stations: Deepening the "Worry-Free Installation" service strategy, Sungrow Renewables continues to deliver high-quality power station services and operational empowerment to users and partners, leading the industry fully into a new era of higher-value, quality-driven service. Powered by smart and digital technologies, its full range of products for flat roofs, flat-to-slope conversions, sloped roofs, courtyards, and sunrooms has been widely adopted in the market, offering home users a brand-new experience that seamlessly blends lifestyle aesthetics with energy efficiency.




Home Energy Power Stations: Tailor-made for large Chinese houses and high-end villas as integrated PV-storage-charging green power station products, meticulously designed using intelligent design software and 3D scenario-based planning, combining architectural beauty, energy efficiency, and lifestyle sophistication. They feature high aesthetics, high energy yield, enhanced safety, and greater intelligence, using premium technology to create a smooth, renewable home energy experience, achieving the dual pursuit of zero-carbon technology and quality living.

Industrial and Commercial Energy Power Stations: Leveraging the world's leading technological strength in new energy power

stations and innovative, efficient industrial and commercial energy products, Sungrow Renewables provides enterprises with full lifecycle new energy solutions covering consulting, development, investment, and delivery. It deeply explores industry energy consumption scenarios and characteristics, innovatively developing zero-carbon solutions for sectors such as automotive, home appliances, cement, warehousing and logistics, accelerating the zero-carbon transformation of thousands of industries. It continuously strengthens its channel ecosystem, using the "technology + platform" dual drive to build a multi-win development landscape involving the brand, channel partners, associates, and industrial/commercial enterprises.

Charging Stations: Sungrow Charging Stations provides a one-stop solution from scientific site selection to intelligent design and construction, and then to smart operation optimization. The upgraded PV-storage-charging integrated charging station leverages core algorithms to achieve smooth green power linkage among PV, storage, charging, and the grid. Sungrow's intelligent evaluation and design software for charging stations and its "Investment-Construction-Operation Cloud Platform" not only provide intelligent recommendations from scientific site selection and design construction to operations, but also deliver higher value to charging stations in areas such as "precise customer attraction, smart operation and maintenance, and convenient service", bringing users a smooth replenishment experience.

Multi-energy Integration: Relying on its proprietary PowMart smart energy solution, Sungrow Renewables applies its leading multi-energy integration technology to new energy integration scenarios such as wind-solar-storage integration, wind-solar hydrogen production, and PV-storage-charging integration. It has set innovative examples in multi-energy coordination, smart scheduling, grid friendliness, safety and reliability, and power station value enhancement, providing support for "building a new type of power system with new energy as the mainstay".

Product	Picture	Brief Introduction
Centralized PV power station		Centralized PV power stations cover various application scenarios and rely on leading new energy power station technology to achieve optimal LCOE, significantly improving the ROI of PV power stations, creating greater value for customers, and providing innovative examples for integrated environmental management and new energy industry applications.
Wind power station		Wind power stations cover three major application types: mountain wind power, plain wind power, and decentralized wind power. Upholding the principle of "wind power development in parallel with ecological protection", Sungrow develops and builds ecologically friendly wind power stations, providing multi-scenario solutions and refined wind resource assessment based on local conditions to maximize value.
iClean Self-Cleaning C&I PV Power Station		iClean Self-Cleaning C&I PV Power Station leverages AI-powered 360-degree powerful self-cleaning to significantly reduce soiling losses and increase power generation by over 6%. It is a distributed PV system that achieves secondary power generation improvement, notably reduces station labor management costs, and delivers long-term investment returns.





iBlock Flat-Roof C&I PV Power Station		<p>iBlock Flat-Roof C&I PV Power Station is an innovative application developed for flat-roof scenarios. It integrates module brackets with concrete piers, combining support and fixation functions. The standardized, modular design and installation improve module coverage, increase installed capacity, and significantly shorten the construction period.</p>
iBuilding Yangguangding BIPV Power Station		<p>iBuilding Yangguangding BIPV Power Station features optimized module-tile design and innovative patented tile profiles for faster installation and more power generation. The innovative 360° rolled-edge design requires no drilling or gluing, ensuring leak-proof safety. The self-developed ECO cooling technology precisely optimizes heat dissipation pathways, enhancing power station performance.</p>
Sungrow Charging Station		<p>Sungrow Charging Station provides a one-stop solution from scientific site selection to intelligent design and construction, and then to smart operation optimization. The PV-storage-charging integrated charging station, with its core algorithms, achieves smooth green power linkage among PV, storage, charging, and the grid. It brings users a smooth replenishment experience through precise customer attraction, smart operation and maintenance, and convenient service.</p>
Home Energy Power Station		<p>Home Energy Power Station is a green PV-storage-charging integrated product tailor-made for large Chinese houses and villas. With full-stack self-developed "PV-Storage-Charging-Optimizer-Cloud" and optimal matching, it provides 24/7 stored power response, adapting seamlessly to multi-orientation villa roofs. The HEMS (Home Energy Management System) advances from intelligence to wisdom, connecting the entire chain of generation, storage, and consumption.</p>
The Yueyanglou Sunroom Power Station		<p>The Yueyanglou Sunroom Power Station features a brand-new exterior, structure, and module layout. Aesthetically, its Chinese and European-inspired versions embody harmonious elegance and captivating visual appeal. Spatially, the innovative support system uses high-specification main beams placed horizontally, extending the maximum column spacing to 4.5 meters, creating larger space, better lighting, and open, bright views.</p>



The Chaoyangge Flat-to-Slope Roof Station		<p>The Chaoyangge Flat-to-Slope Roof Power Station adopts a wind-resistant, drag-reduction design for greater safety, reliability, and peace of mind. The color-coated steel encapsulation design achieves building-integrated PV, protecting the roof, keeping interiors cool in summer and warm in winter, offering aesthetic appeal, and providing users with stable revenue.</p>
The Shangyangyuan Courtyard Solution		<p>The Shangyangyuan Courtyard Power Station fully retains and efficiently utilizes courtyard space, expanding PV installed capacity to generate more revenue for users. Multiple layout options are available for customization. The oriental aesthetic design perfectly integrates with the home.</p>
The Huiyangding Flat Roof Power Station		<p>The Huiyangding Flat-Roof Power Station provides customized solutions based on user needs. The product protects the roof and delays aging. It is wind-resistant, pressure-resistant, corrosion-resistant, reliable, and durable. The standardized full-process construction is worry-free and efficient.</p>
The Canyangfang Slope Roof Power Station		<p>The Canyangfang Sloped-Roof Power Station adopts an integrated design to achieve higher installed capacity. It protects the tile structure and delays roof aging. The standardized full-process construction system enables fast installation. The system closely fits the roof, perfectly blending with the building.</p>

4、Wind power converter and transmission products

Sungrow's Wind Energy Division is committed to promoting high-power and high-performance power electronic conversion technology and its engineering applications. It specializes in high-power energy conversion, high-performance grid-tie control, and high-power motor drive and control technologies, with a business scope covering wind power converters, wind power pitch systems, grid simulation power supplies, and drive frequency converters. On the service side, it provides integrated aftermarket solutions for the wind power industry, offering precision services such as customized retrofits for wind power converters and pitch systems, helping customers reduce operation and maintenance costs, extend equipment lifespan, and enhance power generation efficiency. According to the 2025 global wind power converter installed capacity enterprise ranking released by the data consulting firm Brinckmann, the Company's wind power converters continue to maintain the No. 1 position globally. In the future, Sungrow Wind Energy will continue to deepen its expertise in high-power energy conversion and control technology, striving to become a global leader in wind power converter and transmission technologies.

Product	Picture	Brief Introduction
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<p>Doubly-fed 4.xMW-16MW wind turbine converter</p>		<p>The product features an integrated heat dissipation design that improves cooling efficiency and product stability. It adopts a high power density design with integrated components for a compact structure, and an integrated main control and converter design for stronger load-carrying capacity. It also offers strong environmental adaptability for customized application scenarios.</p>
<p>Full-power 5.x MW-30MW Wind Power Converter</p>		<p>This product offers the highest single-unit power among domestic wind power converters. It employs a redundant design to ensure unit power generation revenue, proactively adapts to complex grid environment for grid friendliness, and features enhanced anti-corrosion and anti-condensation design to effectively cope with marine environments. With nacelle-mounted application and a special anti-vibration structure, it meets the stringent vibration requirements of the nacelle.</p>
<p>Wind Power Pitch Drive</p>		<p>The product is highly integrated, safe and reliable, with a quadruple safety chain design to ensure wind turbine safety. The pitch control system converts wind energy into reasonable mechanical energy by adjusting the blade angle of the fan. Under safe conditions, it adjusts the blade angle together with the main control to enable power control of the fan. In the event of malfunctions, it acts as a brake to ensure the safety of the fan.</p>
<p>Wind Power Pitch System</p>		<p>The system adopts four-quadrant IGBT module rectification, enabling regenerative energy feedback during individual blade pitching, thus reducing energy consumption. It features a modular design with IGBT parallelization technology for high scalability, supporting single/multi-drive functions. The compact internal components offer enhanced maintainability. The multi-drive configuration effectively reduces tooth surface pressure, lowers bearing and gear design costs, further reduces overall wind turbine expenses, and comprehensively enhances the performance of high-power wind turbine pitch systems.</p>

Drive Frequency Converter		<p>Low-voltage transmission products cover 380V/690V/1140V/1380V/1800V, while medium- to high-voltage transmission products cover 3.3kV/6kV/10kV/35kV. The products are widely used in industrial transmission and new energy fields, suitable for various load types such as fans, pumps, water turbines, physical energy storage, and motor soft starters. They are available in cabinet or container configuration, support two-quadrant or four-quadrant circuit topology, adapt to various voltage levels, and can reach a system power of up to hundreds of MW.</p>
Grid Simulator Power Supply		<p>The brand-new virtual impedance function allows users to set the short-circuit ratio or impedance value to simulate weak grid environments and test the operation of new energy equipment in distributed and other weak grid conditions. The advanced impedance sweep frequency function helps analyze the stability of new energy systems connected to the grid by scanning their impedance characteristics across a wide frequency range. The upgraded high and low voltage ride-through function not only enables continuous multiple ride-throughs but also supports adding a phase step simultaneously with an amplitude step, more realistically simulating fault conditions caused by commutation failures.</p>

5. Smart operation

Sungrow Smart Maintenance, a new energy asset management service division of the Company, harnesses the Company's 29 years of expertise in power electronics conversion and power station integration. Guided by the service philosophy of "Digital-Intelligence Connectivity, Secure High Returns", it provides comprehensive value-added services for renewable energy assets, utilizing cutting-edge technologies to ensure stable customer returns and asset security.

In 2025, Sungrow Smart Maintenance's global collaborative operation scale for PV, wind, and storage continued to lead the market, with operational capacity increasing by over 40% year-on-year. As of the end of 2025, Sungrow Smart Maintenance had contracted over 60 GW of operational capacity, with domestic business spanning 31 provinces and cities, and overseas markets covering the Middle East, Central Asia, and Southeast Asia. Powered by its self-developed digital-intelligent O&M platform, SolarEye 5.0, and equipped with the station-level "Digital-Intelligence General Practitioner" iSolarHealth, it rapidly identifies equipment anomalies across the entire energy chain, pinpoints root causes, and dynamically adjusts power station operation strategies to maximize returns while safeguarding asset security.




Product	Picture	Brief Introduction
Smart Energy Operation Service		<p>Relying on the Company's 29 years of expertise in power electronics conversion technology and power station integration practices, and guided by the value proposition of "Digital-Intelligence Connectivity, Secure High Returns", Sungrow Smart Maintenance provides comprehensive value-added services for new energy assets, continuously leveraging advanced technology to ensure stable customer returns and asset security.</p>





6. Electric control and power supply system for new energy vehicles

Leveraging its profound expertise in clean power electronics conversion technology and R&D strengths, Sungrow has expanded its inverter applications into the electric vehicle industry, providing high-quality motor control systems and on-board power supply solutions for new energy vehicles.

As a national high-tech enterprise specializing in the R&D, production, sales, and service of electric control systems and power supply products for new energy vehicles, Sungrow Electric Power builds on over a decade of technological innovation, extensive manufacturing experience, and a stable global supply chain. By assembling top-tier automotive electronics talent, Sungrow Electric Power is committed to delivering premium electric drive and power supply solutions for new energy vehicles. Since 2010, Sungrow Electric Power has consistently provided products and services to leading passenger car, commercial vehicle, and construction machinery manufacturers. Its platform-based product portfolio features high efficiency, exceptional reliability, and flexible compatibility. In 2025, Sungrow Electric Power achieved an annual production output of 1.5 million units. As of the end of the reporting period, Sungrow Electric Power had cumulatively delivered over 3.5 million units.

Sungrow Electric Power holds certifications including IATF 16949, ISO 14001, and ISO 45001, and has passed professional certifications such as ISO 26262 (ASIL-D for functional safety), ISO/SAE 21434 (cybersecurity), and ASPICE CL3, establishing a comprehensive, high-standard product safety assurance system. The company's smart manufacturing base continues to upgrade, with an annual production capacity of 3 million units on its automated assembly lines, efficiently meeting the large-scale delivery needs of global customers. Recognized for its professional technical expertise, reliable product quality, and stable delivery capabilities, Sungrow Electric Power has earned accolades including the "First Prize of Science and Technology from the China Electrotechnical Society", the "First Prize of Scientific Progress from the China Power Supply Society", and a spot in the "2025 Top 100 Core Components for Intelligent Electric Vehicles in China".

Product	Picture	Brief Introduction
HEM Series Hybrid Dual Electric Control for Passenger Vehicles		Suitable for A and B class hybrid passenger cars. Adopting TPAK parallel power modules, it offers excellent device compatibility and power expansion flexibility, meeting the multi-power configuration requirements of same-platform models. The product is the first to be equipped with a SiC boost module, ensuring smooth and efficient power output and significantly improving the driving experience and energy utilization of the whole vehicle.
EB Series Inverter Brick		A modular product launched to meet the in-house R&D needs of vehicle manufacturers, with power coverage from 50 to 200 kW. It adopts a platform-based design and is compatible with different Si/SiC devices. Compact in size with high power density, it adapts to diverse layout requirements of vehicle manufacturers' self-made electric drives, offering flexible application.
EE31 Series 4-in-1 Controller		Integrates the main motor controller, DCDC, OBC, and PDU, and is suitable for light commercial vehicles such as micro vans and micro trucks. It features high integration, high reliability, and flexible adaptability.

EE53 Series 4-in-1 Controller		Integrates the main motor controller, DCDC, DCAC, and PDU, and is suitable for pure electric and range-extended light truck models. It is characterized by platform-based design, flexible adaptability, and high reliability.
EP34 Series On-board Power Supply		Based on a platform-based design concept, it integrates OBC, DCDC, and PDU functions. Suitable for A00 and A0 class new energy passenger vehicles, it features high power density, high reliability, and strong grid adaptability.
EP51 Series On-board Power Supply		Integrates OBC and DCDC, is compatible with 800V voltage platforms, and features external power discharge functionality. Suitable for A- class and above new energy passenger vehicles, it offers high power density, strong grid adaptability, and a functional safety level of ASIL-C.
EM37 Series e-Axle		Integrates the motor controller, motor, and reducer into one unit, suitable for A0 and A class passenger vehicles as well as light commercial vehicles. Based on a mature single- tube parallel solution, it integrates the motor control module into the motor end cover, adopts a shared housing for the motor and controller, and a direct- connected cooling water channel design, resulting in a more compact assembly structure and greater flexibility for vehicle layout.

7. Floating PV system


Sungrow FPV is a national high-tech enterprise specializing in the R&D, design, and manufacturing of floating PV systems. It has fostered a professional R&D team with extensive experience and strong innovation capabilities, and has mastered key technologies for floating PV power stations, including system design, materials, structure & array, and mooring & anchoring systems. The Company is committed to providing eco-friendly, reliable, and efficient one-stop floating PV system solutions suitable for various water bodies.

As of today, Sungrow FPV has filed over 300 patent applications, and its products have passed certifications and tests from multiple international authoritative certification bodies including TÜV, DNV, WARS, SGS, and CGC. The Company has also led and participated in the formulation of several standards related to floating PV products.

Sungrow FPV's production base is equipped with a fully intelligent management system, advanced laboratories for raw material R&D and product mechanical performance testing, and intelligent production workshops. With an annual production capacity of 5.0 GW, the Company has local delivery capabilities in 11 countries worldwide. During the reporting period, Sungrow FPV commenced batch delivery of new series designed for deep water and high snow load conditions.

Sungrow FPV has repeatedly received industry recognition, including the "2025 International Annual Customer Choice Award", "2024 China's Most Influential Floating PV Enterprise Award", "2023 China's Leading Floating PV Enterprise", "2021 Asian Photovoltaic Innovative Enterprise", "2019 China's Largest Floating Power Station Project Award", and "2017 China PV+ Floating Body Product Gold Award". Sungrow FPV is the world's first GW-level floating PV system supplier, and according to S&P Global, it has maintained the No. 1 global market share for eight consecutive years.




Product	Picture	Brief Introduction
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Floating PV System		<p>The floating PV system consists of floating bodies, an integrated racking system, and a mooring and anchoring system. It can reduce water evaporation and protect water resources; inhibit the growth of blue-green algae and improve the water environment; provide effective water surface cooling to enhance power generation revenue; and can be applied in various water environments such as coal mining subsidence areas, reservoirs, and offshore areas.</p>
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8. Charging equipment



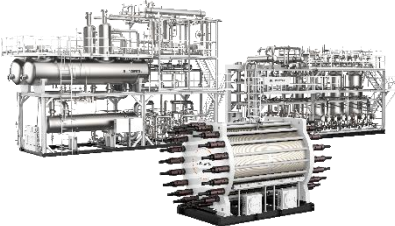
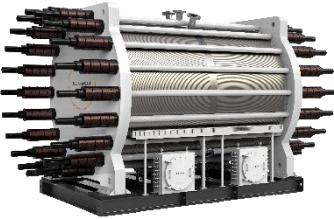

Building on Sungrow's 29 years of R&D innovation and application experience in outdoor high-power power electronics products, Sungrow Charging actively drives technological breakthroughs in electric vehicle charging equipment and solutions, dedicated to helping charging operators enhance investment returns and asset security. Guided by the core principles of "Stable Returns, High Efficiency & Reliability, Grid Friendliness, and Ultimate User Experience," Sungrow Charging provides charging solutions with optimal total cost of ownership throughout the lifecycle, connecting green energy with high charging returns. Currently, its products have been sold in bulk to over 50 countries and regions worldwide, including Europe, the Middle East, Asia-Pacific, and Australia, earning widespread acclaim from vehicle owners and operators.



During the reporting period, Sungrow Charging launched globally the EU-standard 480 kW isolated air-cooled integrated ultra-fast charger and 960-3500 kW megawatt-class ultra-fast charging products, which have achieved mass delivery. These products fully meet diverse refueling needs, including medium- to long-distance trunk logistics and short-distance specialized scenarios.

Product	Picture	Brief Introduction
EU Standard 480 kW Isolated Air-Cooled Integrated Ultra-Fast Charger		<p>The IDC480E-C is an EU standard DC ultra-fast charging product developed for the European market. Based on a compact integrated platform utilizing self-developed isolated air-cooled power modules, it supports on-demand power expansion from 240 kW to 480 kW. While ensuring highly reliable operation, it achieves flexible deployment, long-term scalability, and improves overall return on investment efficiency.</p>
EU Standard ChargeStack 1000 MW-Class Ultra-Fast Charging System		<p>The ChargeStack 1000 is a 1 - 3.5 MW EU standard megawatt-level DC charging system built on a "1+X" modular architecture. It supports on-demand expansion for MCS 1500A and CCS 600A, meeting the deployment and upgrade needs of heavy-duty trucks and high-power stations at different construction stages.</p>
2880/1920/960/800 kW Split Ultra-Fast Charger		<p>The "1+X" scalable architecture supports smooth upgrades from 1 MW to 2.88 MW. Full-matrix dynamic power distribution enables on-demand power allocation within the station. It supports dual-gun simultaneous charging with a maximum current of 2400A, enhancing station operation efficiency and revenue.</p>

9. Hydrogen energy equipment

As one of China's earliest renewable energy enterprises to enter the hydrogen sector, Sungrow Hydrogen is committed to delivering "efficient, intelligent, and safe" flexible renewable energy hydrogen production systems and solutions. The company possesses integrated R&D, manufacturing, and delivery capabilities for critical system components, including PWM hydrogen power supplies, ALK and PEM electrolysis cells, electrolysis cell digital management systems, gas-liquid separation and purification equipment, and smart hydrogen energy management systems. It has also developed hydrogen production solutions for off-grid, grid-connected, and microgrid scenarios.

Product	Picture	Brief Introduction
PWM Rectifier Power Supply		The product leverages IGBT full-control power devices and PWM control technology to rectify and convert AC power into DC power required for the electrolysis cell, suitable for large-scale renewable energy AC-coupled hydrogen production scenarios.
PWM DC Converter Power Supply		The product leverages IGBT full-control power devices and PWM control technology to convert unstable wind or solar power into DC power required for the electrolysis cell, suitable for direct hydrogen production scenarios using off-grid wind and/or solar power.
Alkaline Water Electrolysis Hydrogen Production Equipment		The product uses direct current to electrolyze alkaline water solution into hydrogen and oxygen, and obtains high-purity finished hydrogen after gas-liquid separation and purification. It consists of an alkaline electrolysis cell, an electrolysis cell digital management system, and a BOP system.
HyGrow 2000+Nm ³ /h Series Large-Scale Alkaline Water Electrolysis Cell		The product employs high-activity catalysts and reverse-current resistant novel electrodes, delivering high current density, low energy consumption, start-stop durability, and exceptional operational flexibility. Integrated with a digital management system, it provides three core functionalities — safety management, status analysis, and performance optimization — to enhance hydrogen production efficiency, minimize operational degradation, and ensure superior adaptability to fluctuating operating conditions.
PEM Water Electrolysis Hydrogen Production Equipment		The product uses direct current to electrolyze pure water into hydrogen and oxygen, and obtains high-purity finished hydrogen after gas-liquid separation and purification. It consists of a PEM electrolysis cell and a BOP system.

<p>HyBrain Smart Hydrogen Energy Management System</p>		<p>The product is the "brain" of renewable energy flexible hydrogen production systems, enabling coordinated control between multiple hydrogen production systems and multiple energy sources. It integrates four major functions: operation monitoring, analysis and diagnosis, coordinated control, and operation management, ensuring system efficiency, intelligence, and safety.</p>
<p>HyDoc Electrolysis Cell Digital Management System</p>		<p>Through sensors, data acquisition systems, controllers, and intelligent algorithms, the product achieves real-time perception, safety control, and operation optimization of the electrolysis cell's status, ensuring its safe, stable, and efficient operation.</p>

III. Analysis of core competencies

1. Brand Advantage

Since its establishment in 1997, the Company has been dedicated to the R&D, manufacturing, sales and service of new energy power supply equipment such as PV inverters, energy storage systems, wind power converters and transmission products, electric control and power supply systems for new energy vehicles, charging equipment, and hydrogen energy equipment, as well as new energy investment and development. The Company has also expanded into the AIDC power supply business. Currently, the Company operates in over 100 countries and regions worldwide. Its core product, PV inverters, ranks No. 1 globally in bankability (Source: BNEF), making the Company the world's only new energy brand to top the global inverter rankings six times. The Company's brand awareness and reputation have continued to grow. It has received numerous accolades, including "Global Top 500 New Energy Enterprises", "Forbes China Top 50 Innovative Enterprises", "Deloitte China Best Managed Companies", "Best Employer Brand for Globalization Companies", "Fortune China 500", "Fortune World's Most Admired Companies", and an "MSCI ESG Rating of AAA". Its comprehensive strength places it at the forefront of the global renewable energy generation industry. In 2025, according to the China's 500 Most Valuable Brands report released by the World Brand Lab, the Company's brand value steadily increased for the sixth consecutive year, reaching RMB 116.136 billion, successfully entering the top 100.

2. R&D innovation capability

Since its establishment in 1997, the Company has remained steadfastly focused on the new energy power generation sector, adhering to market demand orientation and taking technological innovation as the driving force for enterprise development. It has actively promoted the R&D of major key core technologies, striving to transform technological advantages into product advantages, benefit advantages, and competitive advantages, while cultivating a professional R&D team with extensive experience and strong independent innovation capabilities. The Company has collaborated with several renowned universities and research institutions, participated in over 30 major scientific research and technology innovation projects, and led the drafting of multiple national standards, making it one of the few enterprises in the industry that master multiple independent core technologies. The Company has established seven R&D centers in Hefei, Shanghai, Nanjing, Shenzhen, Xi'an, Germany, and the Netherlands, providing leading technical support for building globally competitive new energy equipment. To conduct in-depth research on cutting-edge technologies, the Company has set up a Central Research Institute, which is responsible for high-value patent layout in advance and tackling key technical challenges, providing efficient platform services and innovation management for the Company's product and technology development, and cultivating and supplying high-quality R&D and management talents for the Company, continuously building core technological competitiveness. During the reporting period, the Company globally pioneered the demonstration operation of a 10kV/2MW medium-voltage energy router. At the same time, each business unit has established independent R&D teams to stay close to the market and customers. In 2025, the Company continued to increase R&D investment, reaching RMB 4,175 million, a year-on-year increase of 31.97%. As of the end of the reporting period, the Company had 7,625 R&D personnel, including 126 with doctorate degrees and 3,160 with master's degrees, with R&D personnel accounting for approximately 40% of the total headcount. The Company attaches great importance to the accumulation of intellectual property from technological innovation achievements and actively conducts summarization and patent filing of its own intellectual property.

During the reporting period, the Company filed 2,293 new patent applications, including 271 overseas applications (252 inventions and 19 designs) and 2,022 domestic applications (883 inventions, 1,034 utility models, and 105 designs). As of the end of the reporting period, the Company had cumulatively filed 11,504 patent applications, including 6,115 inventions, 4,597 utility models, and 792 designs. The Company achieved a significant breakthrough in the intellectual property field — its cumulative patent applications exceeded the 10,000 mark. This achievement not only serves as a strong testament to the Company's sustained investment in R&D over the years but also signifies a new height in technological innovation, further enhancing the Company's independent innovation capability and solidifying its core competitiveness.

The Company has adopted the advanced IPD (Integrated Product Development) management process. Based on customer demand analysis, technology development trend analysis, and competitive strategy analysis, it guides the Company's technology reserve and product development. For new products, from concept, planning, development, verification, trial production to final mass production, staged quality indicators are set for each step to ensure excellent product quality. The Company has invested in the construction of world-leading electromagnetic compatibility laboratories, high-performance large-capacity low-voltage ride-through equipment, and various power supply and grid simulation devices, possessing the most stringent testing and validation conditions. At the same time, the Company continuously establishes and improves its ISO 9001:2015, ISO 14001, and ISO 45001 management systems, strictly promoting the integrated quality, environment, occupational health and safety management system. The Company's products have successively passed certifications and tests from multiple internationally authoritative certification bodies such as UL, TÜV, CSA, VDE, DNV, DEKRA, BV, and SGS.

3. Global marketing, channels and service network

At the very beginning, the Company has identified a global development strategy, the Company has established seven R&D centers and four manufacturing bases worldwide, with current overseas PV inverter capacity reaching 50 GW. The Company has over 20 overseas subsidiaries, five service regions, and more than 520 service outlets globally, with products sold in bulk to over 100 countries and regions. As of the end of the reporting period, the Company had 2,208 overseas employees, a year-on-year increase of 24.5%.

Looking ahead, the Company will continue to deepen its presence in global markets, comprehensively advancing the further upgrade of its globalization strategy. Focusing on core products such as inverters, energy storage, charging, and hydrogen energy, it will accelerate the implementation of scenario-based solutions including mine microgrids, AIDC green power direct connection, green hydrogen-ammonia-methanol, zero-carbon parks, electric transportation, and home clean energy. It will also accelerate the development of emerging industries such as AIDC and electric vessels. The Company will prioritize strengthening key capabilities in global marketing, service, and financing, improving its global support system, and continuously enhancing its global brand influence and market competitiveness.

IV. Main business analysis

1. Overview

A. Overview of core business analysis

In 2025, facing fierce industry competition and complex changes in the international environment, The Company adhered to its guiding principle of "Innovation-Driven Quality Enhancement, Digital & Intelligent Empowerment, Deep Global Market Focus, Customer Success". The Company concentrated on the clean energy core business, increased R&D and innovation efforts, accelerated the implementation and effectiveness of digital projects, continued to deepen its global market presence, further expanded its leading edge, and achieved steady performance growth.

During the reporting period, the Company recorded operating revenue of CNY 89.184 billion, a year-on-year increase of 14.55%; operating costs reached CNY 60.795 billion, a year-on-year increase of 11.46%; the gross margin rose to 31.83%, a year-on-year increase of 1.89 percentage points, mainly driven by brand premium, product innovation, and economies of scale. Net profit attributable to shareholders of The Company reached CNY 13.461 billion, a year-on-year increase of 21.97%. Selling expenses were CNY 4.832 billion, a year-on-year increase of 28.49%, primarily due to increased personnel and other costs to support the Company's continuous expansion and deepening globalization layout. R&D expenses were CNY 4.175 billion, a year-on-year increase of 31.97%, mainly attributable to increased personnel and other costs for continuous product innovation to maintain competitiveness. Financial expenses were CNY 0.040 billion, a significant year-on-year decrease, mainly due to increased interest income and exchange gains from the appreciation of the Euro. Net cash flow from operating activities was CNY 16.918 billion, a year-on-year increase of 40.18%, primarily due to improved collection efficiency.

B. Overview of core business in the reporting period

In the reporting period, the Company made the following attempts related to the core business:

(1) Business development

a. PV inverters

During the reporting period, the Company continuously strengthened R&D and innovation, vigorously advanced its global brand strategy, and deeply cultivated key market segments. By fully leveraging its global marketing, service, and supply chain advantages, the Company increased its presence in Europe, the Americas, Asia-Pacific, the Middle East & Africa, and China. The Company has established over 20 overseas subsidiaries and more than 520 service outlets worldwide, with products sold to over 100 countries and regions, continuously enhancing its global competitiveness and influence. In 2025, the Company's global PV inverter shipments reached 143 GW.

To further reduce the levelized cost of electricity and meet new demands such as grid-forming capabilities, the Company launched two new inverter products during the reporting period: the SG465HX, the world's first 400kW+ string inverter, and the 1+X 2.0, the world's first split-type modular inverter. These products create a 5A integrated system solution featuring "all-weather economics, all-scenario reliability, full-chain safety, full-lifecycle smart O&M, and full-network grid-forming capability".

During the reporting period, the Company's high-power string inverter SG320HX series and 1+X modular inverters were further widely and deeply applied in various scenarios worldwide. The benchmark off-grid project (165 MW PV inverters + 160 MW/760 MWh energy storage system) that The Company built for Saudi Arabia's ultra-luxury Amaala resort complex is being steadily delivered. In the world's first UHV DC transmission project (Ningxia-Hunan ± 800 kV), primarily powered by "desert, Gobi, and wasteland" new energy, The Company achieved stable GW-level PV grid connection and transmission under weak grid conditions.

The high-power string inverter SG150CX-CN and residential inverter SGT-P2-CN, launched by The Company for domestic industrial and commercial users, have been widely welcomed in the market. Designed with the three core concepts of "high efficiency, long-term reliability, and simplicity", and equipped with multiple proprietary technologies, the SG150CX-CN raises the power of industrial and commercial inverters to 150 kW, is fully compatible with mainstream modules on the market, and offers greater safety, higher convenience, and increased revenue.

b. Energy storage system

During the reporting period, the Company released the world's largest capacity PowerTitan 3.0 AC Smart Energy Storage Platform, launching three models: the Flex version (15ft, 5.358MWh), the Class version (20ft, 7.14MWh), and the Plus version (30ft, 12.5MWh). These models adopt 600Ah+ laminated cells and silicon carbide PCS, are equipped with the PowerBidder power trading auxiliary decision-making software and the PowerDoctor power station intelligent O&M platform, and continue the advantages of the AC storage architecture. The Plus version achieves an energy density exceeding 500 kWh/m², the highest in the world. In 2025, the Company's global shipments of energy storage systems reached 43 GWh.

During the reporting period, the Company's pioneering "AC-DC integrated" 10MWh fully liquid-cooled energy storage system, PowerTitan 2.0, was widely applied globally, helping to ensure the stable operation of numerous projects, including the Taizhou Hailing Independent Energy Storage Station, the Kunshan Longteng Special Steel User-Side Storage Station, the Wuhu Chery First Automotive Industry Storage Station, the Shandong Taiyang Grid-Side Storage Station, the largest energy storage station in Central Asia (Uzbekistan), and the UK Bramley energy storage project, among others.

With the high penetration of renewable energy sources such as wind and solar globally, traditional grid-following solutions are struggling to support stable grid operation. During the reporting period, the Company once again upgraded its stem cell grid technology, pioneering a "battery-converter-station" three-tier collaborative architecture and released the *White Paper on Stem Cell Grid-Forming Technology 2.0*. Leveraging a GW-level full-chain electrical, thermal, and noise simulation platform, as well as full-scenario grid-forming algorithms, the Company meets diverse requirements under different grid conditions, environments, and application scales, maximizing power station benefits and safeguarding grid stability with "customized" grid-forming solutions tailored to specific grid conditions. Furthermore, the Company achieved over 10 industry firsts, including panoramic wind-PV-storage grid-forming and system-level grid-forming. Key technologies such as the "Key Technology and Application of Full-Network-Condition Wind-PV-Storage Grid-Forming System" passed authoritative industry assessments, reaching globally leading levels in 15 key grid-forming performance indicators, including system tolerance and safety. In 2025, as evaluated by the World Brand Lab and its independent selection committee, Sungrow was honored as one of the "Top Five Influential Brands in China's Grid-Forming Technology".

The Company's grid-forming technology has been stably applied in numerous projects, including the Guangxi Weizhou Island Off-Grid Storage Station, the world's largest wind-PV-storage-hydrogen multi-energy complementary project (Saudi NEOM), Australia's first 100MW+ large-scale grid-forming storage project (Palmston), the Huadian Hongyuan Anqu 50MW/100MWh

energy storage project, and the world's largest grid-forming off-grid storage project (Tibet Ali 60MW/120MWh). During the reporting period, the Company successively helped connect over ten grid-forming energy storage stations in Tibet to the grid, provided system solutions for grid-forming storage projects in locations such as Hebei and Sichuan for China Southern Power Grid and State Grid, and assisted the State Power Investment Corporation's Seda "County Microgrid" project—one of the State Grid's first batch of "Smart Distribution Grid" projects—in completing the longest-running county-level 100% "PV + grid-forming storage" isolated grid power supply demonstration. During the reporting period, the Company also completed the full-capacity grid connection of the world's largest grid-forming energy storage project—the Saudi 7.8 GWh project.

To fill a gap in the industry, the Company released the industry's first battery cell management white paper, the BM² T Battery Management Technology White Paper, which deeply integrates AI and IoT technologies to break down data silos and adapt to the development of grid-forming technology.

Addressing the diverse and complex industrial and commercial energy storage market, the Company further accelerated the iteration speed of new product R&D. During the reporting period, the Company launched the new PowerStack 255CS system, with a power rating of 125 kW, a capacity upgraded to 257 kWh, supporting 2-hour/4-hour configurations, and achieving an average all-weather efficiency of $\geq 88\%$ in actual tests, rejecting performance exaggeration. The system can increase station revenue by CNY 40,000 per year per 1 MWh. The Company also pioneered customized grid-forming technology in the industrial and commercial sector, supporting MW-level park black start capability, unaffected by power outages or load fluctuations. Equipped with an AI intelligent decision-making system, it predicts electricity prices and loads in real time and automatically settles for optimal revenue. During the reporting period, the Company also launched the new PowerStack 510CS series, with a single-cabinet capacity of 514 kWh, continuing the AC storage integrated design DNA and offering two versions (2h/4h) centered on the product philosophy of "long-duration efficiency, worry-free and stable earnings". Currently, the Company's industrial and commercial storage product family achieves full coverage of voltage levels from 400V to 35kV, full coverage of 2-4 hour systems, and full coverage of application scenarios, providing industrial and commercial users with "efficiently adaptable and flexibly deployable" energy storage solutions.

The global residential energy storage market is growing rapidly, and residential storage safety concerns millions of households. The Company's SBH series residential storage systems have successively passed the UL 9540B large-scale fire test and the world's first active fire protection independent test for residential storage batteries, verifying comprehensive, end-to-end safety protection from cell to system, from passive protection to active fire prevention, setting a new industry benchmark for residential storage safety.

Currently, the Company's energy storage systems are widely used in electricity markets such as Europe, the Americas, the Middle East & Africa, and Asia-Pacific, continuously strengthening the deep integration of wind, solar, and storage. The Company has accumulated extensive application experience in frequency regulation and peak shaving, auxiliary renewable energy grid connection, microgrids, as well as industrial & commercial and residential scenarios.

c. New energy investment and development

During the reporting period, under the influence of the national policy Document No. 136, all grid-connected electricity from new energy sources entered the market to participate in power market trading, and the industry entered a period of deep adjustment. Facing changes in policies and the market environment, Sungrow Renewables, as the implementing entity of the Company's new energy investment and development business, proactively embraced the changes. Firmly adhering to its corporate vision of "Becoming a Global Leader in New Energy Power Station Technology" and its value proposition of "Higher Yield, Greener Impact", Sungrow Renewables continuously increased R&D in new energy system technologies, innovatively optimized power station products, intensified its channel ecosystem layout, and enhanced its service capabilities. As of the end of the reporting period, Sungrow Renewables' business covered more than 30 provinces, autonomous regions, and municipalities in China, expanded internationally into countries and regions along the "Belt and Road", and had cumulatively developed and constructed over 59 GW of PV and wind power stations globally.

Sungrow Renewables firmly established a differentiated competitive edge through technological innovation in power stations, continuously increasing technological innovation and industrial application of new energy power stations. During the reporting period, the "Magic Cube" technology platform for new energy power stations continued to evolve, achieving breakthroughs in core power station technologies and further solidifying its patent portfolio. iSolarBP 2.0, the distributed intelligent design software, pioneered capacity and economic assessment for PV-storage power stations, enabling one-click design, material savings, and optimal economics. iSolarTool 3.0, the large-scale PV intelligent design software, integrated multi-combination optimization algorithms, pioneered optimization for PV entity / PV-storage integration solutions under power marketization, and reduced the design cycle to three days. iSolarSim 2.0, the PV power generation simulation software, integrated digital twin and AI large language models, presenting 3D construction-detail-level real scenes, improving simulation accuracy by over 2.5%, and won the

"2024 Major Scientific and Technological Progress in the PV Field" award at the 21st China Photovoltaic Academic Conference. The PowMart integrated energy management system increased revenue for industrial and commercial users by 15%. The HEMS 2.0 home energy management system further reduced household energy costs by an additional 8%.

Focusing on the new energy development track, guided by the value proposition of "Higher Yield, Greener Impact", Sungrow Renewables continuously strengthened project reserves and resource conversion. Domestically, the Company (Sungrow Renewables) newly acquired multiple ground projects, including a 300 MW wind power project in Baotou, Inner Mongolia, a 200 MW wind power project in Anyang, Henan, a 240 MW PV project in Pu'er, Yunnan, a 100 MW PV project as part of the Yanggao Energy Transition Demonstration Base in Datong, Shanxi, and a 500 MW wind power hydrogen production project in Dalate Banner, Ordos, Inner Mongolia. Internationally, Sungrow Renewables advanced its wind and solar businesses in parallel, steadily moving forward, and newly won or acquired multiple overseas projects in Kazakhstan, France, Germany, Australia, Spain, among others, maintaining a steady growth momentum in its global development strategy.

In the industrial and commercial energy sector, Sungrow Renewables fully leveraged the dual-drive advantage of "technology + platform", further incubating products that generate more power and intelligent software from its technology base. iSolarBP 2.0, as mentioned, pioneered PV-storage capacity and economic assessment, providing channel partners with intelligent, information-based services throughout the entire lifecycle. During the reporting period, Sungrow Renewables actively explored innovative provincial-level zero-carbon park projects using a "centralized development, unified planning, unified construction" model. The Company (Sungrow Renewables) also implemented development projects with well-known brands such as JD.com, Luxshare Precision, NIO, SERES, Gujing Distillery, and Zbom Home, helping thousands of industries transition to green energy.

In the charging station sector, Sungrow Charging Stations, leveraging its profound technological advantages in PV-storage-charging multi-energy integration systems, provided a one-stop solution from scientific site selection to intelligent design and construction, and then to smart operation optimization. During the reporting period, the Sungrow Charging Station network covered over 100 cities, with its scale increasing by over 300%, and its products continued to be upgraded and iterated. The PV-storage-charging integrated charging station was upgraded and renewed, achieving deep integration of PV, storage, and charging through full-stack self-development. A new destination charging station product was also launched, accelerating expansion into lower-tier markets by leveraging diverse application scenarios and resource coordination capabilities. Sungrow's intelligent evaluation and design software for charging stations and its "Investment-Construction-Operation Cloud Platform" not only provided intelligent recommendations from scientific site selection and design construction to operations, but also delivered higher value to charging stations in areas such as "precise customer attraction, smart operation and maintenance, and convenient service", bringing users a smoother experience.

Targeting the large house and villa market, Sungrow Home Energy offers four key features: high aesthetics, high energy yield, greater safety, and higher intelligence. Integrating PV, storage, and charging, Sungrow Home Energy strongly leads the trend of smart, low-carbon, and green home energy. During the reporting period, Sungrow Home Energy upgraded and launched two major product series: Guangheyuan Di and Liuliyuan Zhu. Guangheyuan Di adopts a flat, minimalist, all-black design without grid lines. Liuliyuan Zhu uses a BIPV solution in the form of solar roof tiles, achieving deep integration of architecture and PV. The HEMS home energy management system advances from intelligence to wisdom, connecting the entire chain of generation, storage, and consumption, and intelligently controls all home appliances. AI deep learning of household energy usage habits enables active, worry-free backup power and autonomous dispatching of optimal energy strategies, helping users further reduce household energy costs by an additional 8%. The pioneering five-dimensional, three-level protection system and the "Storm Protection" mode for extreme weather enable millisecond-level switching of stored backup power, making whole-house power usage as stable as a rock. Championing the concept of "Zero-Carbon Technology, Quality Living", Sungrow Home Energy has become highly popular and gone viral among numerous villa owners, renowned designers, and high-end residential hotels.

In the residential PV market, Sungrow Residential PV continued to strengthen brand building, product innovation, model iteration, and service upgrades. Deepening the "Worry-Free Installation" service strategy, Sungrow Residential PV continued to deliver high-quality power station services and operational empowerment to users and partners, leading the industry fully into a higher-value era of quality service. By amplifying its product and technological advantages, Sungrow Residential PV was awarded the AAA-level certificate in the "Distributed PV System Grading Certification" by the China Quality Certification Centre (CQC), becoming the first residential PV brand in China to receive this highest-level certification. The Company (Sungrow Renewables) also iteratively upgraded its financial model, launching the "Hui Yang Guang 2.0" new model jointly with the Industrial and Commercial Bank of China, comprehensively lowering installation thresholds, increasing user revenue, and accelerating the nationwide popularization of residential PV.

While deeply cultivating its core business of new energy investment and development, Sungrow Renewables, as a socially responsible corporate citizen, actively serves the rural revitalization strategy. The "Positive Energy" public welfare projects continue to be implemented in areas such as enriching villages, benefiting farmers, helping children, and supporting the elderly.

Public welfare projects including Sunny Smart Classrooms, Sunny Sangyu Service Stations, Sunny Health Clinics, and Sunny Wealth-Creation Power Stations have been successively completed. Sungrow Renewables also innovatively built a "Public Welfare +" resonance platform, mobilizing multi-party resources to carry out a series of public welfare activities such as "New Energy Lights Up New Villages" and "Sunny Back-to-School Season", achieving a dual extension of public welfare influence in both breadth and depth, and fully practicing corporate social responsibility.

In the face of policy and market environment changes, Sungrow Renewables proactively embraced change, adhered to its strategic positioning as a technology powerhouse, and made all-round efforts in brand, product, channel, and service to develop and construct more power station products that deliver "Higher Yield, Greener Impact", helping achieve higher power generation efficiency and lower levelized cost of electricity, and leading the high-quality development of the new energy industry.

d. Wind power converter and transmission product

During the reporting period, the Company's global shipments of wind power converters reached 63 GW, maintaining the No. 1 position in installed capacity for many consecutive years. The Company achieved multiple key breakthroughs in wind power core components, new energy testing and validation equipment, and drive frequency converters, and continuously expanded the performance and application scenarios of its core products. Among these, the Company's self-developed 1800V-10 MW doubly-fed wind power converter completed batch grid connection and large-scale application. Simultaneously, the Company launched an 1800V-30 MW full-power wind power converter and successfully rolled out a 25 MW grid-forming wind power converter, further enhancing the Company's R&D and industrialization capabilities in wind power conversion technology. The Company's self-developed wind power pitch products underwent technical upgrades, with the release of a brand-new four-quadrant pitch drive, effectively optimizing product conversion efficiency and operational safety. The self-developed grid simulator power supply products have achieved batch commercial use by multiple domestic testing and certification institutions, and their multi-unit parallel solution has been highly recognized by customers, fully satisfying the testing and validation requirements for different new energy types and application scenarios. In addition, the drive frequency converter products achieved significant breakthroughs in scenario expansion, successfully entering the fields of physical energy storage and marine electric drives, and passing classification society certification. This further enhanced the Company's market access capability for high-reliability, high-standard application scenarios. The drive products have been successfully deployed in China's first gravity energy storage and flywheel energy storage projects, among other new-type energy storage initiatives, demonstrating remarkable results in industrialization.

e. Hydrogen energy equipment

During the reporting period, Sungrow Hydrogen implemented TPM/TQM management practices and ESG system development, obtained engineering design qualifications, won the First Prize of Science and Technology from the Anhui Provincial Government, and was recognized as a Hefei Municipal Enterprise Technology Center. Sungrow Hydrogen continuously optimized the structure and key material components of its large-scale ALK electrolysis cells, achieving industry-leading levels in cell energy consumption, operating power, and load range, with continuously improving product performance. The Company innovatively developed an electrolysis cell digital management system, leading the electrolysis cell industry into a new era of digital intelligence. Sungrow Hydrogen also continuously upgraded its smart hydrogen energy management system and conducted empirical studies on AC/DC-coupled hydrogen production systems to strengthen its flexible hydrogen production technologies.

One year after the market launch of Sungrow Hydrogen's HyGrow 2000 Nm³/h electrolysis cell, the product operated for 3,200 hours, underwent 1,000 start-stop cycles, and passed rigorous accelerated corrosion tests under simulated fluctuating wind and solar conditions, fully validating its durability, high efficiency, and stable operation characteristics, making it truly suitable for large-scale green hydrogen production. Sungrow Hydrogen adhered to a market-driven approach with technological innovation as the engine. During the reporting period, Sungrow Hydrogen deepened its empirical testing capabilities, expanding the testing capacity of its water electrolysis hydrogen production empirical base to 30 MW. Its European Hydrogen Technology Laboratory commenced operations, building a digital validation system covering the entire "material-equipment-system" chain. This system has operated stably for over 22,000 hours, providing rigorous data support for the development of hydrogen production technology. The laboratory also obtained certifications as a TÜV Witness Laboratory, CGC Authorized Laboratory, and CNAS Laboratory, and was selected as a key cultivation pilot platform by the Ministry of Industry and Information Technology.

During the reporting period, Sungrow Hydrogen's share of bids won continued to rank first in China. Domestically, Sungrow Hydrogen won bids for several major green hydrogen projects, including the "100,000-ton Liquid Sunshine Project" of China Coal Ordos Energy and Chemical Co., Ltd., the Anda Tianying Wind-PV-Storage-Hydrogen-Ammonia-Methanol Integration Project, the Shenneng Etuoke Banner Wind-PV-Hydrogen Integration Synthetic Green Ammonia Project, and the Jidian Shares Lishu Wind-PV Green Hydrogen-Biomass Coupled Green Methanol Project, achieving a leading market share in the industry. Overseas, Sungrow Hydrogen won the largest share of the alkaline water electrolysis system for the Oman 320 MW green ammonia project,

secured PEM hydrogen production projects in Italy, Brazil, and other locations, and was included in the qualified supplier list for several large-scale overseas green hydrogen demonstration projects, highlighting its international competitiveness.

During the reporting period, Sungrow Hydrogen directly addressed pain points in overseas green hydrogen projects by launching the MegaFlex "Plant-as-a-Product" all-in-one green hydrogen solution. With three major advantages — digital and intelligent flexible hydrogen production technology, standardized one-stop solution, and modular efficient delivery — the solution sets a benchmark for large-scale new energy hydrogen production markets and accelerates the global green hydrogen industry towards a more efficient, intelligent, and scalable new stage.

During the reporting period, Sungrow Hydrogen efficiently delivered multiple major projects, accelerating the implementation of green hydrogen projects. In the "Qingqing No. 1" project — the world's largest integrated green hydrogen-ammonia-methanol project and the China Energy Engineering Corporation Songyuan Hydrogen Energy Industrial Park Demonstration Project — Sungrow Hydrogen, as the core supplier of the hydrogen production system, was the first to complete equipment commissioning, successfully producing hydrogen and operating stably. As a "national calling card" for China's integrated hydrogen energy going global, the project set four world records: largest scale, largest hydrogen storage capacity, widest load flexible process, and largest scale of alkaline electrolysis hydrogen production equipment. It was selected as a national first-batch green and low-carbon advanced technology demonstration project by the NDRC and a first-batch pilot for green liquid fuel technology R&D and industrialization and hydrogen energy project pilot by the National Energy Administration. The renewable energy flexible hydrogen production system provided by Sungrow Hydrogen effectively responds to new energy power fluctuations and improves hydrogen production system efficiency. In the Daye City Green Hydrogen-Power Production-Storage-Refueling-Use Integrated Hydrogen Energy Mine Project, multiple sets of Sungrow Hydrogen's 1,000 Nm³/h ALK electrolysis cells and 200 Nm³/h PEM electrolysis cells successfully produced hydrogen, marking the official implementation of China's first combined ALK (alkaline) and PEM (proton exchange membrane) hydrogen production system. The coupling of the two technologies combines the low cost and high stability of ALK with the fast response and wide power regulation range of PEM, providing a flexible solution for large-scale green power consumption. In the Da'an Wind-Power Green Hydrogen-to-Ammonia Integration Demonstration Project, multiple sets of Sungrow Hydrogen's 4-to-1 alkaline water electrolysis hydrogen production systems successfully completed installation and commissioning, promoting the project's early operation.

During the reporting period, Sungrow Hydrogen received numerous honors, including "Influential Hydrogen Energy Enterprise of the Year" from Polaris Hydrogen Network, "Leading Enterprise in Alkaline Water Electrolysis Hydrogen Production Equipment", "Leading Enterprise in PEM Water Electrolysis Hydrogen Production Equipment", and "Leading Enterprise in Hydrogen Power Supply" from Carbon Solv Hydrogen Energy, "Golden Hydrogen Award - 2025 Leading Enterprise in Alkaline Electrolysis Cell", "2025 Leading Enterprise in PEM Electrolysis Cell", and "2025 Leading Enterprise in Hydrogen Power Supply" from Hydrogen Frontier, "Top 50 Hydrogen Energy Industry" and "Application Leadership Award for Large-Format Electrolysis Cells" from GGII Hydrogen Energy, and "Hydrogen Energy Testing Empirical Benchmark" from the China Association of Industry and Technology Development, among others.

(2) Operations management and others

a. Corporate culture

During the reporting period, the Company officially released the *Sungrow Corporate Culture Management Guidelines*, further improving the corporate culture system. The Company launched a series of micro-courses on core values, organized multiple cultural values workshops at home and abroad, and planned the first "Sungrow Spirit Film Festival & Values Micro-Movie Creation Competition". Through diverse online/offline activities, the Company promoted the understanding and practice of Sungrow's core values globally. For the first time, the Company conducted a management culture review project at the Company level, guiding management teams to trace the cultural drivers behind business decisions, further promoting the deep integration of core concepts with business practices. The Company published *Sungrow Failure Studies II*, which, by compiling typical failure cases and reflective experiences, accumulated knowledge and practical wisdom to continuously empower the organization. The Company launched the "Sungrow Culture UP Community", integrating culture, incentives, and care functions, using digital tools to enhance the efficiency and impact of cultural dissemination. Global cultural communication and Sungrow-branded activities continued, building a diverse promotional matrix including Sungrow TV, journals, cultural circles, and official WeChat public accounts. The "Join Sungrow" WeChat public account exceeded 100,000 followers, continuously spreading Sungrow stories, encouraging exemplary values, and vividly showcasing the spirit of Sungrow employees worldwide. Various themed signature events such as the Group Annual Gala, Sungrow Hike, the first "Sungrow Chinese Bridge", Mid-Autumn Moonlight Concert, and Sungrow Family Day brought Sungrow's warmth to the world, conveyed green concepts, focused on employee experience, and enhanced team cohesion and organizational belonging, continuously creating an open, innovative, and dynamic organizational atmosphere. During the year, the Company co-hosted the fifth Sungrow University Innovation Competition with the China Power Supply Society, attracting more power electronics professionals to participate, building an innovation exchange platform, and

further expanding Sungrow's employer brand influence. The Company won multiple employer brand awards globally, successively receiving accolades such as Forbes' Best Employer of the Year, Best ESG Practice Employer of the Year, LinkedIn's Global Talent Attraction Employer Award, and Lockin's Most Influential Overseas Employer Grand Prize. Twelve subsidiaries at home and abroad received the "Great Place to Work" certification, and regions including Germany and the United Kingdom received honorary certifications from internationally authoritative organizations such as Kununu and Zeit Verlags Gruppe.

b. Digital transformation

To enhance operational efficiency, maintain a leading position in the competition, and achieve high-quality sustainable development, The Company vigorously advanced its digital transformation during the reporting period. Guided by business strategy, driven by data-centric approaches, and leveraging digital technologies and artificial intelligence (AI), the Company built an agile organization with online, shared, and efficient processes to empower business growth. During the reporting period, the Company achieved its Digital 1.0 strategic goals, implemented over 280 digital projects, and basically realized the standardization of business processes across all areas, as well as the construction of core systems and data platforms. In terms of business empowerment, the Company built a global digital marketing platform, a digital R&D platform, and an intelligent manufacturing platform, achieving end-to-end transparency in business operations. The Company also gradually built overseas financial shared services, procurement, and warehousing & logistics systems, enabling transparent and efficient global operations. Regarding data, platforms for data lakehouse, data governance, and master data management were essentially completed. The Company continued to promote the integration of all-domain data into the data lake, simultaneously carrying out data governance and indicator standardization. Based on the integration of all-domain data into the data lake, the Company constructed business digital operation scenarios, mined data value, and provided high-quality data support for refined business management decisions. In 2025, the Company achieved significant breakthroughs in digital technology and artificial intelligence, building over 100 AI agents, establishing AI algorithm and application platforms, and deploying local large language models, actively exploring the practical application of AI within the Company. During the year, the Company launched 55 digital employees and 49 AI applications, covering various business areas including R&D, production, sales, service, and general management, accelerating the Company's digital and intelligent transformation.

c. Social responsibility and sustainability

In 2025, The Company's sustainability performance continued to receive recognition from internationally authoritative institutions. The Company was awarded an MSCI ESG Rating of AAA, an EcoVadis Gold Medal for Corporate Social Responsibility, and a Wind ESG Rating of AAA, and was included in the S&P Global *Sustainability Yearbook 2026* (Global Edition). Furthermore, the Company was selected for the *TIME* and Statista "2026 World's Best Companies for Sustainable Growth" list, Forbes China's "China ESG 50" list, and *Fortune's* "2025 China ESG Impact List". The Company also received the Shanghai Climate Week "Climate Lighthouse" Outstanding Case Award, Great Place to Work certification, and other global sustainability accolades. During the 2026 World Economic Forum in Davos, the Company ranked first in the electrical equipment manufacturing sector in *Corporate Knights' "2026 Global 100 Most Sustainable Corporations"* ranking.

d. Share Repurchase and Implementation of Equity Incentive Plan

Demonstrating confidence in the Company's future development and recognition of its value, and after comprehensively considering the Company's operating conditions, financial position, profitability, and development prospects, the Company initiated another share repurchase during the reporting period. As of the end of the reporting period, the Company had repurchased approximately 5.26 million shares through centralized bidding on the Shenzhen Stock Exchange trading system, with a total amount paid of approximately CNY 300 million.

To further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talent, fully motivate the Company's employees, and effectively align the interests of shareholders, the Company, and its employees so that all parties focus on the Company's long-term development, and in accordance with the principle of reciprocity between benefits and contributions, the Company implemented the 2025 Restricted Stock Incentive Plan during the reporting period. The Company successfully granted 9.105 million shares of second-class restricted stock to 874 incentive participants at a grant price of CNY 35.27 per share. The implementation of this equity incentive plan will help generate internal momentum for the Company's sustainable and healthy development, deeply binding the interests of the Company's key employees with the Company's future performance growth and the enhancement of shareholder returns. It will also contribute to the continuous improvement of the Company's operating performance and value creation capability, and set a direction for attracting and retaining more outstanding employees in the future and effectively implementing long-term strategic development plans.

e. Launch of H-Share Issuance and Listing

To deepen the Company's global strategic layout, enhance the Company's international brand image, diversify the Company's financing channels, and further strengthen the Company's core competitiveness, the Company initiated the issuance of H-shares and listing on The Stock Exchange of Hong Kong Limited during the reporting period. The proceeds from this H-share listing will be used to support the Company's global localization layout, strengthen R&D investment, enhance digital capabilities, and supplement working capital. The listing will help the Company seize the strategic opportunity window in the global new energy market and consolidate its leading edge in the global PV and energy storage sectors; optimize global production capacity layout, further enhancing the Company's global delivery capability and flexibility; promote the Company's digital transformation, empowering efficient development across all business areas; increase investment in core technology R&D and innovation, strengthen technological moats, and continuously improve the Company's core competitiveness; and increase recognition in international capital markets, supporting the continuous expansion of the Company's global business.

f. Honors and Awards Received During the Reporting Period

Honors and Awards	Awarded by
7th China Annual Inverter Energy Storage Product Award for Residential and C&I PV-Storage-Charging Industry (Inverter, Energy Storage, Charging Pile Products)	Organizing Committee of the China Residential & C&I PV-Energy Storage-Charging Conference
2025 "SNEC Top 10 Highlights Selection" Terawatt Diamond Award	SNEC Exhibition Organizing Committee
EESA Starlight Award - 2025 Best C&I Energy Storage Solution Award	EESA Energy Storage Leader Alliance
2025 "Polaris Cup" Comprehensive Energy Service Innovation Pioneer Enterprise	Polaris Power Network
"Guangneng Cup" PV Industry Selection 2025 Annual Product	Solbe PV Network
"Guangneng Cup" PV Industry Selection 2025 Most Influential PV Inverter Enterprise - "Guangneng Cup" PV Industry Selection	Solbe PV Network
Top 10 Influential Inverter Brands	Organizing Committee of the 8th China Distributed PV Conference
Top 5 Influential Brands in China's Grid-Forming Technology	World Brand Lab
Tibet Grid-Forming Energy Storage Application Practice Social Responsibility Case	People's Daily Online
Tibet Naidong Caipeng Grid-Forming Energy Storage Project "China Energy Good Product"	National Energy Administration
Sichuan Ganzi Seda Smart Distribution Grid Project New Energy New Quality Application Excellent Case	21st Century Business Herald

2. Income and cost analysis

(1) Composition of operating income

The Company needs to comply with the requirements on the disclosure of "PV industry chain related business" specified in the *Shenzhen Stock Exchange's No. 4 Regulatory Guidelines for Listed Companies — Information Disclosure of GEM-Listed Companies*:

Overview of operating income

(in CNY)

	2025		2024		YoY Change
	Amount	% of Operating Income	Amount	% of Operating Income	
Total operating income	89,184,357,325.77	100%	77,856,966,964.63	100%	14.55%
By sector					
PV	44,550,226,210.35	49.95%	47,904,277,680.78	61.53%	-7.00%
Energy storage	37,286,578,546.48	41.81%	24,959,166,127.81	32.06%	49.39%
Other	7,347,552,568.94	8.24%	4,993,523,156.04	6.41%	47.14%
By product					
PV inverters and	31,136,227,796.45	34.91%	29,127,038,840.90	37.41%	6.90%

other power conversion devices					
Energy storage systems	37,286,578,546.48	41.81%	24,959,166,127.81	32.06%	49.39%
New energy investment and development	16,559,405,664.57	18.57%	21,003,004,297.89	26.98%	-21.16%
PV power stations generation	1,309,506,910.80	1.47%	1,139,013,042.32	1.46%	14.97%
Other	2,892,638,407.47	3.24%	1,628,744,655.71	2.09%	77.60%
By geography					
Mainland China (not including Hong Kong, Macau and Taiwan)	35,192,739,598.85	39.46%	41,562,998,555.18	53.38%	-15.33%
Overseas (including Hong Kong, Macao and Taiwan)	53,991,617,726.92	60.54%	36,293,968,409.45	46.62%	48.76%

Sales to major revenue-contributing countries

(in CNY)

Major revenue-contributing countries	Sales volume	Sales revenue	Significant adverse changes in local PV industrial policies or trade policies and their impacts on the Company's current and future operating results
Mainland China (not including Hong Kong, Macau and Taiwan)	Not Applicable	35,192,739,598.85	Not Applicable

Basic situation of PV power stations

a. Basic situation of centralized PV power stations

Since there are a large number of centralized PV power station projects in the reporting period, the basic information of top ten centralized PV power stations by revenue is disclosed here item by item, and the rest is listed as a whole by business pattern.

No.	Project Name	Project Type DBT/EPC	Capacity (MW/MWH)	Status	Source of PV inverters/wind power converters
1	Anhui Guoyang Daoren Phase I Wind Power Project	DBT	403.17	Completed	Self-supplied
2	Jingbian Longrui Hengfeng Xiaohazhen Wind Power Project	DBT	142.18	Completed	Self-supplied
3	Vietnam Gia Lai Wind Power Project	DBT	95.58	Completed	Self-supplied
4	Shanxi Datong Xinrong Kangrong Wind Power Project	DBT	141.67	Completed	Self-supplied
5	Anhui Feixi Gangyang Huagang Town PV Project	DBT	231.76	Completed	Self-supplied
6	Jinghai Wind Power Project	DBT	89.92	Completed	Self-supplied
7	Qingyuan Lianzhou Xingzi Longping Wind Farm Wind Power Project	DBT	87.99	Grid connected	Self-supplied
8	Shanxi Datong Yunzhou Tongtai PV Project	DBT	181.00	Completed	Self-supplied
9	Langxi County Shizipu Tea Plant Tea-PV Complementary Photovoltaic Power Generation Project	DBT	169.63	Completed	Self-supplied

10	Sungrow Renewables Handan Guangping County Wind-Storage Integrated Project	DBT	48.16	Completed	Self-supplied
Other centralized projects in total			581.50	-	
Accounting treatment for DBT and EPC models		The construction contract between the Company and the customer included the performance obligation for power station construction. Since customer had control over the construction-in-progress during the contract performance, the Company considered it a performance obligation within a certain period of time, and recognized revenue according to the progress of performance, unless the progress of performance could not be reasonably determined. The Company determined the performance progress of service provision according to the percentage of investment. The performance progress was the ratio of the actual cost incurred for the performance of the contract versus the estimated cost of the contract. The Company re-estimated the progress of completion or the labor service provided on the date of the balance sheet, so that it could reflect changes in the contract performance.			

b. Basic situation of distributed PV power stations

Since there are a large number of distributed PV power station projects in the reporting period, the basic information of top ten distributed PV power stations by revenue is disclosed here item by item, and the rest is listed as a whole by business pattern.

No.	Project Name	Project Type DBT/EPC	Capacity (MW/MWH)	Progress	Source of PV inverters/wind power converters
1	Anhui Chuzhou NIO Automotive C&I Project	DBT	19.33	Completed	Self-supplied
2	Henan Zhengzhou Henan Xingke Technology Co., Ltd. C&I Project	DBT	14.38	Construction in progress	Self-supplied
3	Anhui Chuzhou Mingguang Jiarui Energy C&I Project	EPC	10.40	Completed	Self-supplied
4	Chongqing Jinkang Powertrain C&I Project	DBT	11.39	Completed	Self-supplied
5	Shanghai Shanghai Hailong Petroleum C&I Project	DBT	7.82	Completed	Self-supplied
6	Anhui Huaibei Anhui Intco Medical Products Co., Ltd. Phase II C&I Project	EPC	11.80	Construction in progress	Self-supplied
7	Guangxi Guigang Hanbang Wood Industry C&I Project	DBT	9.66	Construction in progress	Self-supplied
8	Sichuan Leshan Sunway Co., Ltd. Phase I C&I Project	DBT	10.21	Completed	Self-supplied
9	Anhui Huaibei Baojun Locomotive Phase I C&I Project	DBT	9.36	Completed	Self-supplied
10	Henan Zhengzhou Henan Xinggang Steel Cable Co., Ltd. C&I Project	DBT	7.95	Construction in progress	Self-supplied
Other distributed projects in total			3,110.30	-	
Accounting treatment		The construction contract between the Company and the customer included the performance obligation for power station construction. Since customer had control over the construction-in-progress during the contract performance, the Company considered it a performance obligation within a certain period of time, and recognized revenue according to the progress of performance, unless the progress of performance could not be reasonably determined. The Company determined the performance progress of service provision according to the percentage of investment. The performance progress was the ratio of the actual cost incurred for the performance of the contract versus the			

	<p>estimated cost of the contract. The Company re-estimated the progress of completion or the labor service provided on the date of the balance sheet, so that it could reflect changes in the contract performance.</p> <p>For distributed residential power station construction services provided to customers, the Company recognized power station construction revenue based on the actual installed capacity of grid-connected assemblies of the residential power station and the unit price specified in relevant agreements.</p>
Power station projects sold	In the reporting period, the Company sold approximately 3.22 GW of distributed power stations at an average price (tax-exclusive) of approximately CNY 2.74 per watt. The operation and maintenance of distributed power stations sold were carried out by the customer or the party entrusted by the customer. The warranty of distributed DBT projects was executed according to equipment or engineering industry standards, and the Company provided no financing guarantee for DBT projects.
Power station projects held	During the reporting period, no newly held distributed power stations were added.

(2) Industries, products, geographies, and sales models that account for more than 10% of the Company's operating income or operating profit

Applicable Not applicable

(in CNY)

	Operating income	Operating cost	Gross margin	YoY changes in operating income	YoY changes in operating cost	YoY changes in gross margin
By sector						
PV	44,550,226,210.35	31,465,811,507.08	29.37%	-7.00%	-9.76%	2.16%
Energy storage	37,286,578,546.48	23,682,105,488.49	36.49%	49.39%	49.88%	-0.20%
By product						
PV inverters and other power conversion devices	31,136,227,796.45	20,343,111,393.30	34.66%	6.90%	1.07%	3.76%
New energy investment and development	37,286,578,546.48	23,682,105,488.49	36.49%	49.39%	49.88%	-0.20%
Energy storage systems	16,559,405,664.57	14,158,446,561.52	14.50%	-21.16%	-16.36%	-4.90%
By geography						
Mainland China (not including Hong Kong, Macau and Taiwan)	35,192,739,598.85	28,593,150,240.79	18.75%	-15.33%	-13.02%	-2.16%
Overseas (including Hong Kong, Macao and Taiwan)	53,991,617,726.92	32,202,309,057.37	40.36%	48.76%	48.60%	0.07%

Where the statistical caliber for the Company's core business data was adjusted in the reporting period, the adjusted core business data in the last year at the end of the reporting period

Applicable Not applicable

(3) Whether the Company's physical sales revenue is greater than the labor revenue

Yes No

Sector	Item	UoM	2025	2024	YoY Change
PV inverters	Sales	GW	143	147	-2.72%
	Production	GW	140	167	-16.17%
	Inventory	GW	61	64	-4.69%

Reasons for year-on-year changes greater than 30%

Applicable Not applicable

(4) Performance of major sales contracts and purchase contracts entered by the Company up to the reporting period

Applicable Not applicable

(5) Composition of operating cost

By sector

(in CNY)

Sector	Item	2025		2024		YoY Change
		Amount	% of Operating Income	Amount	% of Operating Income	
PV	Raw materials	18,464,490,855.97	30.37%	21,451,336,507.75	39.33%	-13.92%
Energy storage	Raw materials	20,216,949,877.11	33.25%	13,907,695,693.24	25.50%	45.37%

(6) Whether the scope of consolidation changed in the reporting period

Yes No

For details, please refer to part XI. Changes in the Scope of Consolidation in Section VIII Financial Reports.

(7) Significant changes or adjustments to the Company's business, products or services in the reporting period

Applicable Not applicable

(8) Major customers and major suppliers

Sales to major customers

Total amount of sales to top five customers (CNY)	15,123,390,977.62
Proportion of total sales amount to top five customers in the annual total sales	16.96%
Proportion of related party sales to top five customers in the annual total sales	0.00%

Top 5 customers

No.	Customer Name	Sales (CNY)	% of Total Annual Sales
1	Algihaz Contracting Company	4,010,035,531.92	4.50%
2	China Energy Engineering Group Co., Ltd.	3,133,290,738.68	3.51%
3	CCT Leasing Co., Ltd.	3,035,992,813.05	3.40%
4	Hubei United Investment Group Co., Ltd.	2,574,124,517.62	2.89%
5	Larsen and Toubro Limited	2,369,947,376.35	2.66%
Total	-	15,123,390,977.62	16.96%

Other information about major customers

Applicable Not applicable

Major suppliers

Total amount of purchase from top five suppliers (CNY)	11,923,973,315.00
Proportion of total purchase amount from top five suppliers in the annual purchase amount	25.12%
Proportion of related party purchase from top five suppliers in the annual purchase amount	0.00%

Purchase from top 5 suppliers

No.	Supplier Name	Purchase Amount (CNY)	% of Total Annual Purchase Amount
1	Supplier 1	6,928,853,013.03	14.59%
2	Mingyang New Energy Investment Holding Group Co., Ltd.	1,343,123,078.47	2.83%
3	Supplier 2	1,236,057,374.84	2.60%
4	Sunwoda Electronics Co., Ltd.	1,210,830,597.80	2.55%
5	REPT BATTERO Energy Co., Ltd.	1,205,109,250.86	2.54%
Total	-	11,923,973,315.00	25.12%

Other information notes for major vendors

Applicable Not applicable

3. Costs

(in CNY)

	2025	2024	YoY Change	Notes on Major Changes
Sales expenses	4,831,817,218.29	3,760,597,360.02	28.49%	
Management expenses	1,714,657,812.21	1,200,830,749.71	42.79%	Mainly attributable to increased personnel compensation
Financial expenses	39,552,697.47	290,407,496.71	-86.38%	Mainly due to increased interest income and exchange gains
R&D expenses	4,174,970,413.81	3,163,519,949.94	31.97%	Mainly attributable to increased personnel compensation

4. R&D Investment

Applicable Not applicable

Major R&D Projects	Purpose	Progress	Planned Objective	Impacts Expected on the Company's Growth
SG465HX Project	Improve overall efficiency, reduce system BOS cost, and enhance long-term product reliability in all scenarios	Pilot and small-batch shipment phase	The world's highest-power string inverter, with a 40% increase in power density and 0.2% improvement in efficiency; system BOS cost reduced by RMB 0.02/W; improved reliability in scenarios such as high temperature, high humidity, high salt spray, high sandstorm, and altitudes above 5,000m.	Enhance product reliability in all scenarios, increase power generation efficiency, reduce customer investment costs, and consolidate global market leadership.
1+X G2 Series Project	Address current issues such as the need for professional technicians to diagnose faults, long maintenance time,	Project closure and shipment phase	Over 80% of faults can be resolved through modular replacement without crane support; MTTR < 2	Further reduce power generation loss after faults; industry-first intelligent fault

	insufficient salt spray and sandstorm protection, and DC voltage derating above 4,000m altitude; improve long-term product reliability		hours; inverters have automatic fault diagnosis and maintenance guidance capabilities; electronic enclosure effectively protects against sand and wind; significantly improved overall corrosion resistance; meets 5,000m altitude without DC voltage derating.	diagnosis; improve product reliability in all scenarios, consolidate global market leadership.
PowerTitan 2.0 Domestic Expansion Project	Enhance competitiveness of domestic large-scale energy storage products, achieve extreme cost reduction	Mass shipment phase	Based on the PT2.0 platform, single-cabinet capacity reaches 7.5 MWh, sub-array capacity of 15 MWh for 2h systems and 30 MWh for 4h systems; further expand capacity limits, rapidly iterate for extreme cost reduction, support domestic order acquisition.	Further reduce customer investment, increase market share of large-scale energy storage products.
PowerTitan 2.0 Full-Series Grid-Forming Project	Enhance competitiveness of grid-forming system products	Mass shipment phase	Based on the PT2.0 platform, global system version grid-forming upgrade, providing differentiated grid-forming solutions.	Further increase the proportion of grid-forming projects, strengthen industry influence in grid-forming technology.
PowerTitan 3.0 Domestic Version Project	Provide customers with higher value and more reliable energy storage solutions through technological innovation and cost optimization	Development completed	Based on the PT3.0 platform, adopting laminated large-capacity cells and an all-in-one design concept to create an extremely cost-effective product that meets domestic market demand.	Maintain domestic energy storage market share by offering high cost-performance products, effectively counter competitors' global expansion.
PowerTitan 3.0 Overseas Version Project	Achieve strategic positioning for the new stage of global energy storage scale-up and market development through technological innovation, cost optimization, and global adaptation	Development completed	Based on the PT3.0 platform, adopting laminated large-capacity cells and an all-in-one design concept, meeting diverse international market standards, improving system efficiency and performance, consolidating and expanding overseas energy storage market share.	Provide customers with higher value and more reliable energy storage solutions, drive the Company's leadership in the global clean energy sector.
PowerTitan 3.0 Global DC-Coupled	Maximize energy utilization efficiency through deep synergy and intelligent management of	Development phase	Based on the PT3.0 platform and paired with the 1+X PV inverter	Define a new technology roadmap for PV-storage integration,

Energy Storage System Product Development Project	PV and energy storage, significantly reduce the levelized cost of electricity (LCOE) over the full lifecycle, and jointly build a smart PV-storage solution that is highly efficient, low-cost, and minimalist		series, create a smart DC-coupled PV-storage system that is fully leading in technology, cost, and safety.	develop differentiated PV-storage solutions, provide the Company with new dual-engine growth momentum from both PV and storage business, and consolidate the Company's global leadership in clean energy.
SC5000UD-MV-P 3(-FM) Series Direct Sales PCS Project	Respond to demand for standalone PCS sales, match diverse battery systems on the market	Mass shipment phase	Match mainstream lithium batteries as well as new-type energy storage systems such as flow batteries and flywheels; support grid-following and grid-forming scenarios; reduce the number of storage units and footprint; flexible system configuration with DC-side splitting/parallel connection; support 2h/4h systems; support multiple transformer types and 10-37kV voltage levels.	Complete business map, expand revenue growth points, consolidate PCS industry leadership.
PowerStack Large Industrial 1.0 Project	Cover large industrial user scenarios, provide 690V small-capacity outdoor cabinet integrated solution, offer flexible configuration/expansion options	Mass shipment phase	Lightweight container design; meet customer needs by incorporating new customer requirements into product development, create value for customers and achieve customer success.	Follow the industrial energy storage trend, enhance product competitiveness and market share.
PowerStack 2.0 Project (North America Version)	Next-generation North American C&I energy storage product	Mass shipment phase	Based on the ST255CS platform, develop a North America version that meets North American compliance requirements.	Respond to market demand, enhance product competitiveness in the North American C&I market, expand overseas market share.
PowerStack 2.0 Project (Domestic Version)	Enhance competitiveness of domestic 400V C&I energy storage products, achieve extreme cost reduction	Mass shipment phase	Based on the ST255CS platform, single-phase capacity of 514 kWh, supporting 2h and 4h output, further cost reduction and efficiency improvement.	Reduce costs and improve efficiency, enhance competitiveness, maintain domestic market share.
PowerKeeper Project	Target channel-based C&I energy storage business, provide a flexible, efficient, and convenient next-generation modular DC-coupled PV-storage system	First batch shipment phase	Create a product supporting seamless on-grid, off-grid, and on/off-grid switching; cover full application scenarios including VPP, self-consumption, peak shaving, demand control, and backup power.	Improve product competitiveness and market share, enhance influence in the C&I energy storage industry.

			Combined with flexible storage configuration, compact layout, multi-layer protection, AI revenue optimization, and proactive O&M capabilities, build a C&I PV-storage solution that is easy to deliver, stable to operate, and convenient to maintain.	
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Statement of R&D staff

	2025	2024	% of change
Total R&D Staff	7,625	6,989	9.10%
R&D Staff in Total HC	40.12%	40.39%	-0.27%
Educational Background of R&D Staff			
Bachelor	3,501	3,354	4.38%
Master	3,160	2,694	17.30%
Doctor	126	106	18.87%
College Graduate and below	838	835	0.36%
Age Structure of R&D Staff			
Below 30	2,840	2,824	0.57%
30 to 40	4,251	3,753	13.27%
Above 40	534	412	29.61%

R&D investment size and percentage in operating proceeds in the past three years

	2025	2024	2023
R&D investment (CNY)	4,174,970,413.81	3,163,519,949.94	2,447,389,317.47
Percentage of R&D investment in operating proceeds	4.68%	4.06%	3.39%
Capitalized R&D expenditure (CNY)	0.00	0.00	0.00

Reasons and impacts for substantial changes in R&D

Applicable Not Applicable

Reasons for substantial change in percentage of total R&D investment in operating income as compared with the previous year

Applicable Not Applicable

Reasons for substantial changes in the capitalization rate of R&D investment and the justifications

Applicable Not Applicable

5. Cash flow

(in CNY)

Item	2025	2024	YoY Change (%)
Cash inflow from operating activities	86,768,801,696.97	73,131,710,915.61	18.65%
Cash outflow from operating activities	69,851,023,117.86	61,063,384,270.95	14.39%
Net cash flow from operating activities	16,917,778,579.11	12,068,326,644.66	40.18%
Cash inflow from investment activities	79,987,741,285.29	70,013,104,401.53	14.25%
Cash outflow from investment activities	83,258,315,742.61	80,866,174,453.79	2.96%
Net cash flow from investment activities	-3,270,574,457.32	-10,853,070,052.26	-69.86%
Cash inflow from financing activities	12,586,597,538.15	13,335,704,736.74	-5.62%
Cash outflow from financing activities	21,880,749,297.91	13,076,900,729.98	67.32%
Net cash flow from financing activities	-9,294,151,759.76	258,804,006.76	-3691.19%

Net increase in cash and cash equivalents	4,280,731,094.74	1,450,211,319.67	195.18%
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Explanation on main contributors to the significant YoY change in relevant data

Applicable Not Applicable

Net cash flow from operating activities increased by 40.18% year-on-year, mainly due to improved collection efficiency.;

Net cash flow from investing activities decreased by 69.86% year-on-year, mainly due to a significant increase in the recovery of wealth management products;

Total cash outflow from financing activities increased by 67.32% year-on-year, mainly due to an increase in dividend distributions;

Net cash flow from financing activities decreased significantly year-on-year, mainly due to an increase in dividend distributions, as well as increased repayments of bank borrowings and finance lease payments;

Net increase in cash and cash equivalents increased significantly year-on-year, mainly due to the year-on-year increase in net cash flow from operating activities.

Explanation on reasons for the significant difference between the net cash flow from operating activities and the net profit of the year during the reporting period

Applicable Not applicable

V. Status of Non-Core Business

Applicable Not applicable

VI. Analysis of Assets and Liabilities

1. Significant changes in the composition of assets

(in CNY)

	End of Year 2025		Beginning of Year 2025		Change	Notes on Major Variations
	Amount	% of Total Assets	Amount	% of Total Assets		
Money funds	22,830,813,801.40	19.24%	19,799,445,556.84	17.21%	2.03%	
Accounts receivable	23,499,559,286.28	19.80%	27,640,236,836.09	24.02%	-4.22%	
Contract assets	1,658,609,112.80	1.40%	1,615,258,949.56	1.40%	0.00%	
Inventory	27,255,416,854.83	22.97%	29,027,561,277.54	25.23%	-2.26%	
Investment property	56,904,708.55	0.05%	88,337,400.00	0.08%	-0.03%	
Long-term equity investment	637,124,856.35	0.54%	483,896,805.60	0.42%	0.12%	
Fixed assets	10,831,048,438.07	9.13%	9,001,687,255.25	7.82%	1.31%	
Construction-in-progress	2,842,738,634.68	2.40%	2,264,852,073.64	1.97%	0.43%	
Right-of-use asset	425,369,122.64	0.36%	347,727,789.17	0.30%	0.06%	
Short-term loan	2,422,445,831.62	2.04%	4,213,709,323.48	3.66%	-1.62%	
Contract liabilities	10,655,117,674.16	8.98%	10,026,466,202.05	8.71%	0.27%	
Long-term loan	3,064,882,285.75	2.58%	4,863,434,550.73	4.23%	-1.65%	
Lease liability	373,415,158.11	0.31%	314,934,728.09	0.27%	0.04%	

High percentage of overseas assets

Applicable Not applicable

2. Assets and liabilities measured at fair value

Applicable Not applicable

(in CNY)

Item	Beginning Amount	Gains/losses from changes at fair value in the period	Cumulative changes at fair value included in	Impairment accrued for the period	Amount of procurement in the period	Amount of sales in the period	Other changes	Closing amount
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			equity					
Financial asset								
1. Trading financial assets (excl. derivative financial assets)	10,164,774,064.18	8,424,931.59			79,905,059,778.81	79,160,276,403.33	80,390,711.20	10,998,373,082.45
2. Other investments in debts	190,319,472.22						8,294,196.78	198,613,669.00
3. Other non-current financial assets	815,261,656.96	65,501,963.31			95,167,527.20		-78,877,264.11	897,053,883.36
Sum - Financial Assets	11,170,355,193.36	73,926,894.90			80,000,227,306.01	79,160,276,403.33	9,807,643.87	12,094,040,634.81
Accounts receivable financing	1,167,008,901.02				2,574,900,561.95	1,959,470,114.76		1,782,439,348.21
Sub-total	12,337,364,094.38	73,926,894.90			82,575,127,867.96	81,119,746,518.09	9,807,643.87	13,876,479,983.02
Sum - Financial Liabilities	455,203,588.45	11,913,210.97					-235,669,556.50	231,447,242.92

Other changes

Other changes are mainly attributable to the reclassification between trading financial assets and other non-current financial assets, as well as the decrease in payments made during the current period for the obligation to purchase equity in Taihe Intelligence at the beginning of the period.

Significant changes in the measurement attributes of the Company's main assets in the reporting period

Yes No

3. Restricted asset rights as of the end of the reporting period

Please refer to the description in the section VII. "Notes to Consolidated Financial Statements, Note 25, Assets with Restricted Ownership or Use" in "Section VIII Financial Reports" of this report.

VII. Investment Analysis

1. Overview

Applicable Not applicable

Investment in the reporting period (CNY)	Investment in the same period last year (CNY)	Change
3,352,180,655.03	3,360,433,499.48	-0.25%

2. Significant equity investments received in the reporting period

Applicable Not applicable

3. Significant non-equity investment in progress in the reporting period

Applicable Not applicable

4. Financial asset investment

(1) Securities investment

Applicable Not applicable

Type of Security	Stock Code	Stock Abbreviation	Initial Investment Cost (CNY)	Accounting Measurement Model	Beginning Book Value (CNY)	Fair Value Change for the Period (CNY)	Cumulative Fair Value Change Recognized in Equity (CNY)	Purchase Amount for the Period (CNY)	Sale Amount for the Period (CNY)	Gain/Loss for the Period (CNY)	Ending Book Value (CNY)	Accounting Subject	Source of Funds
Domestic and Overseas Stock	301687	AAT	9,999,992.28	Fair Value Measurement		18,586,396.72		9,999,992.28		18,586,396.72	28,586,389.00	Trading Financial Assets	Own Funds
Domestic and Overseas Stock	301667	Rnbc	18,953,122.86	Fair Value Measurement		31,385,366.08		18,953,122.86		31,385,366.08	50,338,488.94	Trading Financial Assets	Own Funds
Domestic and Overseas Stock	09609.HK	HAIWEI ELEC	59,447,922.72	Fair Value Measurement	68,376,058.72	-51,642,994.19		29,447,922.72		-51,935,811.34	45,750,693.28	Trading Financial Assets	Own Funds
Domestic and Overseas Stock	600375	Hanma Technology	129,908.34	Fair Value Measurement		-12,401.94		129,908.34		-8,988.74	62,475.00	Trading Financial Assets	Own Funds
Total			88,530,946.20	--	68,376,058.72	-1,683,633.33		58,530,946.20		-1,973,037.28	124,738,046.22	--	--

(2) Derivatives investment

Applicable Not applicable

The Company had no derivatives investment during the reporting period.

VIII. Sale of Major Assets or Equity

1. Sale of major assets

Applicable Not applicable

The Company did not sell any major assets in the reporting period.

2. Sale of major equity

Applicable Not applicable

IX. Analysis of Major Controlling and Holding Companies

Applicable Not applicable

During the reporting period, the Company had no information on significant controlling or holding companies that was required to be disclosed.

X. Structured Entities Controlled by the Company

Applicable Not applicable

XI. Prospects of the Company's Future Development

(1) Planned Prospects

The Company will focus on its core business, reinforce its competitive moat, and increase R&D investment to strengthen the foundation of power electronics technology. By maintaining product and technology leadership, The Company will firmly establish itself in global markets, enhance its integrated solution capabilities, and drive multi-dimensional innovation across products, services, operations, and management. Furthermore, The Company will deepen its digital and intelligent transformation, strengthen its global brand, and consolidate its global leadership to achieve high-quality, sustainable development.

(2) Operating Plan

The global consensus on green and low-carbon development continues. The energy storage market is growing rapidly, and the integration of source, grid, load, and storage around high-quality loads is accelerating. The global clean energy industry generally maintains a growth trend. However, significant challenges remain at both the macro and industrial levels. International trade barriers and geopolitical risks are intensifying, global supply chains remain fragmented, the RMB faces passive appreciation, and commodity prices are under upward pressure. Large enterprises are increasingly entering the market, intensifying competition. Domestic electricity marketization has reduced returns on new energy projects, and export tax rebates are being gradually phased out. Guided by the annual principle of "Cultivate Deeply, Innovate Fully, Operate Digitally, Customer First", The Company will actively seize market opportunities, pursue low-cost innovation and in-depth development, steadily advance its globalization strategy, deepen its global marketing network and supply chain layout, continuously improve product quality and service experience, consolidate its brand advantage, explore new business models, accelerate data-driven lean operations, drive management transformation, maintain global leadership, and achieve high-quality sustainable growth.

To accomplish the Company's annual operational objectives, the following key initiatives will be implemented:

- a. Continuously increase R&D efforts to consolidate technology and product leadership. Adhere to low-cost innovation and build an efficient and agile R&D ecosystem. Maintain a differentiated product portfolio, accelerate product iteration, and innovate long-duration energy storage solutions. Focus on new power systems, strengthen forward-looking research in power electronics and grid-forming technologies, and promote the deep integration of AI into R&D and core product processes, delivering products with leading comprehensive competitiveness to customers.
- b. Adhere to a full-coverage strategy and strengthen integrated solution capabilities. Strengthen coverage of global market segments and increase market share. Enhance forward-looking insights and product planning for integrated solutions, promote the shift from equipment sales to scenario-based, value-driven solution delivery, and create an exceptional service experience.
- c. Deepen global market presence and improve the global support system. Continuously build competitive moats, strengthen scenario-based marketing innovation and expansion into new markets, enhance the global brand image, consolidate advantageous markets, and penetrate emerging markets. Deepen organizational customer relationships, reinforce the "Headquarters-Region-Country" three-tier operating model, refine country-level business units, and enhance competitiveness.

across all business tracks. Build a supply chain management system that is agile, intelligent, resilient, diversified, and cost-effective.

d. Improve innovation mechanisms to further strengthen innovation awareness and stimulate vitality across all employees. Based on an operation-oriented approach, focus on core business processes and pain points, strengthen multi-dimensional innovation in products, services, operations, business models, and management, deepen the Company's moat, and enhance the Company's comprehensive competitiveness.

e. Deepen digitalization with an operation-oriented approach, accelerating full data connectivity and the deep application of AI technology. On the one hand, build an end-to-end business connectivity system to achieve digitalized and visualized operations. On the other hand, guided by business objectives, accelerate the construction of an AI-driven intelligent operation platform, forming a "Human + AI + Business" collaborative model to reduce operating costs and improve operational efficiency.

f. Continuously improve the compliance management system and enhance risk response capabilities. Establish a dual management framework of "compliance areas + business scenarios" to keep risks within a controllable range by mapping specific business scenarios and implementing controls over key business nodes. Build a matrix structure of "headquarters framework + local execution" to achieve global coverage and localized operation of legal and compliance functions, ensuring the implementation of compliance requirements.

g. Deepen organizational capability and leadership development, strengthening cross-cultural shaping and communication effectiveness. Build an agile, collaborative, innovative, and resilient organization that supports the strategy, proactively plan for core talents in key positions, focus on the three empowerment directions of operational capability, innovation capability, and leadership capability, and accelerate the development of mid-to-senior level talent. Further strengthen cross-cultural shaping and communication effectiveness, enhancing the influence of the global employer brand.

h. Continuously improve the ESG management system, focusing on ESG value creation. Establish an ESG cost quantification and value assessment system to support external negotiation and decision-making optimization. Strengthen the synergy between ESG and the marketing system, empower high-quality development, and continuously enhance core competitiveness.

(3) Possible risks and countermeasures

a. Policy-related risks

The general trend of global green and low-carbon transformation remains unchanged. However, the market space and development pace of the new energy industry are significantly influenced by the intensity and continuity of government support policies. If certain countries substantially reduce or prematurely terminate subsidies, tax incentives, renewable energy quotas, or grid-connection guarantees for PV, wind power, and energy storage, such policy changes would directly suppress local market demand and delay project investment. On the other hand, geopolitical tensions have intensified in recent years, and certain countries may introduce trade restrictions targeting new energy products from China.

In response, the Company will continue to improve its global layout to mitigate the impact of policy fluctuations in any single country. The Company will deepen its presence in advantageous markets, accelerate expansion into emerging markets, actively develop global manufacturing and supply arrangements, strengthen business compliance and risk management systems, closely monitor policy changes in various countries, and prepare and implement contingency plans promptly to enhance its ability to respond to policy-related risks.

b. Risk of intensified market competition

With the rapid development of the new energy industry, market competition is intensifying. Many enterprises are accelerating their entry into the new energy sector, including energy storage, leading to rapid capacity expansion and continuous price declines. As a result, the Company faces the risk of declining gross margins on its products.

In response, the Company will continue to increase R&D and innovation efforts to maintain product and technology leadership. It will improve its global marketing, service, and after-sales systems, focusing on enhancing product delivery capabilities. The Company will continuously strengthen brand building and deepen customer relationships. By focusing on core technologies and full-chain innovation to reduce costs and improve efficiency, the Company will maintain profitability through high-value-added services, build differentiated competitive barriers, and avoid price wars.

c. Risk of raw material price fluctuations and supply

The Company's major purchases include battery cells, reactors, radiators, containers, and similar items. The prices of these raw materials are significantly affected by commodity prices such as lithium, copper, and aluminum. If related commodity prices face continued upward pressure, the price and scale of the Company's raw material purchases would be impacted.

In response, the Company will continue to enhance its supply chain insight and its capability to analyze and forecast bulk material market trends. It will improve cost projection models for materials strongly correlated with commodities, provide timely warnings of raw material price fluctuation risks, and hedge against cost increases through long-term agreements and hedging instruments, thereby securing the supply and delivery stability of key materials.

d. Risk of collecting accounts receivable

The Company's sales scale continues to grow. Meanwhile, due to characteristics of its power station investment and development business, such as large project values and long payment cycles, accounts receivable have been increasing, posing certain collection risks.

In response, to mitigate collection risks and accelerate capital turnover, the Company has established strict accounts receivable management policies, gradually standardizing and reducing credit sales, and actively pursuing legal measures to minimize the risk of bad debts.

e. Risk of exchange rate fluctuations

The Company's overseas business is primarily settled in USD, EUR, and AUD. If the RMB exchange rate fluctuates, changes in operating revenue measured in local currency will directly affect the gross margin of major products. Additionally, exchange gains or losses arising from the period between revenue recognition (creating accounts receivable) and actual receipt of foreign currency will directly impact the Company's financial performance.

In response, based on normal operations and specific business activities, the Company manages exchange rate risk through continuous monitoring, timely foreign currency settlement and purchase, and hedging activities to reduce exchange losses and control operational risks.

f. Risk of new energy project investment and development

New energy projects require large investments and have long construction periods. In 2025, Document No. 136 pushed for the full market entry of new energy power generation. For new energy projects that commence operation after June 1, 2025, the mechanism-based electricity price and volume will be determined through market-based bidding, making market transactions more challenging.

In response, the Company will continuously improve its understanding of power trading, follow project maturity management mechanisms, further strengthen project feasibility studies, and carefully select high-quality projects with favorable grid-connection conditions, high power demand, good consumption capacity, and high return on investment to reduce investment and development risks.

XII. Events Register for Research Visits, Communication, and Interviews in the Period

Applicable Not applicable

Date	Venue	Type of Visit	Type of Visitors	Visitors	Main Contents of the Discussion and Information Provided	Index of Basic Research Data
Apr 25, 2025	Not applicable	Telephone communication	Institutional	Changjiang Securities, Caitong Securities, Soochow Securities, and over 500 other investors	For details, please refer to the "Investor Relations Activity Record" (No. 20250425) on Juchao Information Network	"Investor Relations Activity Record" (No. 20250425) on Juchao Information Network
May 20, 2025	Not applicable	Online platform exchange	Other	Investors participating in the Company's 2024	For details, please refer to the	"Investor Relations Activity

				Annual Online Performance Briefing	"Investor Relations Activity Record" (No. 20250520) on Juchao Information Network	Record" (No. 20250520) on Juchao Information Network
Aug 25, 2025	Not applicable	Telephone communication	Institutional	Huachuang Securities, Soochow Securities, Changjiang Securities, and over 500 other investors	For details, please refer to the "Investor Relations Activity Record" (No. 20250825) on Juchao Information Network	"Investor Relations Activity Record" (No. 20250825) on Juchao Information Network
Oct 28, 2025	Not applicable	Telephone communication	Institutional	Soochow Securities, Changjiang Securities, China Securities, and over 600 other investors	For details, please refer to the "Investor Relations Activity Record" (No. 20251028) on Juchao Information Network	"Investor Relations Activity Record" (No. 20251028)

XIII. Implementation Status of Market Value Management System and Valuation Enhancement Plan

Whether the company has a market value management system.

Yes No

On April 26, 2025, the Company held the 17th meeting of the Fifth Board of Directors, which reviewed and approved the *Proposal on Amending the Articles of Association and Formulating/Amending Certain Policies*, which included the newly formulated *Market Value Management System*.

Whether the company has disclosed plans for valuation enhancement.

Yes No

XIV. Implementation Status of the Quality and Return Dual Enhancement Action Plan

Whether the Company disclosed the Quality and Return Dual Enhancement Action Plan.

Yes No

For details, please refer to the *Announcement on the Progress of the "Quality and Return Dual Enhancement Action Plan"* disclosed by the Company on the GEM information disclosure website designated by the CSRC.

Section IV Corporate Governance, Environment, and Society

I. Basic Situation of Corporate Governance

During the reporting period, the Company strictly followed the *Company Law*, the *Securities Law*, the *Governance Guidelines for Listed Companies*, the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies — Standardized Operation of GEM-Listed Companies* as well as other laws and regulations to constantly improved the corporate governance structure, strengthened internal control systems, further standardized operations, and steadily raise the level of corporate governance.

During the reporting period, in accordance with relevant laws, regulations, and regulatory requirements, as well as the need to issue overseas listed foreign shares (H shares) and list on the Main Board of The Stock Exchange of Hong Kong Limited, the Company revised and updated its *Articles of Association*, *Rules of Procedure for Shareholders' Meetings*, *Rules of Procedure for the Board of Directors*, and other policies based on its actual circumstances. The Company also formulated the *Board Diversity Policy*, further improving its corporate governance structure. During the reporting period, the Company abolished the Board of Supervisors in accordance with the relevant provisions of the *Company Law* and the *Model Articles of Association for Listed Companies*, and elected a staff representative director, further enhancing the Company's standardized operations.

a. About shareholders and the shareholders' meeting

The Company strictly complied with relevant laws, regulations, normative documents, and the Company's rules and requirements, including the *Company Law*, the *Rules for Shareholders' Meetings of Listed Companies*, the *Articles of Association*, and the *Rules of Procedure for Shareholders' Meetings*, to convene and conduct shareholders' meetings in a standardized manner, treat all shareholders equally, and facilitate shareholder participation in shareholders' meetings to the greatest extent possible.

During the reporting period, all shareholders' meetings were convened by the Board of Directors, with witnessing lawyers providing attestation services and issuing legal opinions. At the shareholders' meetings, the Company fully ensured that all shareholders had ample opportunities to speak, guaranteeing their rights to be informed, to participate, and to vote on major corporate matters, enabling them to fully exercise their legitimate rights as shareholders. The Company strictly followed relevant laws, regulations, normative documents, and regulatory provisions. All major matters requiring deliberation by the shareholders' meeting were submitted to the shareholders' meeting for review after being approved according to the appropriate authorization procedures. There was no instance of bypassing the shareholders' meeting, nor any case of implementation prior to deliberation.

b. About the Company and the controlling shareholder

The Company's controlling shareholder, Mr. Cao Renxian, strictly abides by the provisions and requirements of the *Governance Guidelines for Listed Companies*, the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies --- Standardized Operation of GEM-Listed Companies*, and the *Articles of Association*, regulating his behavior. There is no conduct that directly or indirectly interferes with the Company's decision-making or business activities beyond the shareholders' meeting, nor any damage to the interests of the Company or other shareholders. There is no misappropriation of the Company's funds by the controlling shareholder, nor does the Company provide guarantees for the controlling shareholder. The Company has an independent and complete business operation and autonomous operating capability, maintaining independence from the controlling shareholder in terms of business, assets, personnel, organization, and finance. The Company's Board of Directors and internal bodies operate independently.

c. About directors and the Board of Directors

The Company's Board of Directors consists of 8 directors, including 3 independent directors and one staff representative director. The number of directors and the composition of the Board meet the requirements of laws, regulations, and the *Articles of Association*. All directors are capable of performing their duties in accordance with the *Administrative Measures for Independent Directors of Listed Companies*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies --- Standardized Operation of GEM-Listed Companies*, and the *Company's Rules of Procedure for the Board of Directors*, attending Board meetings, specialized committee meetings, and shareholders' meetings on time, faithfully fulfilling their responsibilities, actively participating in the Company's management and decision-making, and safeguarding the interests of the Company and all shareholders.

Under the Board of Directors, the Company has established four specialized committees: the Strategy and Sustainability Committee, the Nomination Committee, the Remuneration and Evaluation Committee, and the Audit Committee, providing scientific and professional opinions and references for the Board's decision-making.

d. About performance evaluation and the incentive and restraint mechanism

The Company has established and is gradually improving fair and transparent performance evaluation standards and incentive and restraint mechanisms for directors and senior management. The appointment of senior management complies with relevant laws, regulations, and the *Articles of Association*. Under the Board of Directors, the Company has established a Remuneration and Evaluation Committee, which has formulated the *Working Rules of the Remuneration and Evaluation Committee*, established and implemented a performance evaluation system, and scientifically set up a system of evaluation indicators. Each center, product line, and department fully utilizes performance management tools to manage targets and performance plans. The respective responsible leaders are the primary persons accountable for achieving the annual targets and performance indicator plans of the departments under their supervision. Each department further refines its work plan into monthly and weekly tasks and down to each specific task, striving to achieve performance indicators on time, with quality, and in quantity, ensuring the smooth realization of the Company's annual objectives. The Company conducts regular performance assessments and objective evaluations of all internal responsibility units and all employees annually, using the evaluation results as the basis for determining employee compensation, promotions, awards, demotions, and job transfers.

e. About information disclosure and transparency

The Company strictly complies with the *Administrative Measures for Information Disclosure by Listed Companies*, the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies --- Standardized Operation of GEM-Listed Companies*, the *Shenzhen Stock Exchange's No. 5 Regulatory Guidelines for Listed Companies --- Information Disclosure Management*, as well as the *Company's Information Disclosure Management System* and *Investor Relations Management System*, to disclose information truthfully, accurately, timely, fairly, and completely. The Company's Board Secretary organizes and coordinates information disclosure and investor relations management, hosts investor visits, and answers investor inquiries. Juchao Information Network (www.cninfo.com.cn) is the designated website for the Company's information disclosure, and *China Securities Journal*, *Securities Times*, *Securities Daily*, and *Shanghai Securities News* are the designated newspapers for the disclosure of the Company's periodic reports, ensuring that all shareholders have equal access to information. During the reporting period, the Company received an 'A' rating in the Shenzhen Stock Exchange's information disclosure assessment, maintaining the highest rating for four consecutive years.

f. About stakeholders

The Company fully values and safeguards the legitimate rights and interests of relevant stakeholders, attaches great importance to the Company's social responsibilities, actively collaborates with relevant stakeholders, and enhances communication and exchange with all parties, in order to coordinate and balance the interests of shareholders, employees, society and other parties, so that they jointly promote the sustainable and healthy development of the Company.

Whether there is a material difference between the actual situation of corporate governance and laws, administrative regulations and the CSRC regulations on the governance of listed companies

Yes No

There is no material difference between the actual situation of corporate governance and laws, administrative regulations and the CSRC regulations on the governance of listed companies.

II. Specific Measures Taken by the Controlling Shareholders and Actual Controllers to Ensure the Independence of the Company's Assets, Personnel, Finance, Organization and Business.

The Company strictly complies with the *Company Law*, the *Securities Law*, and other relevant laws and regulations, as well as the requirements of the *Articles of Association*, to ensure standardized operations and establish a sound corporate governance structure. The Company maintains strong independence from its controlling shareholder, actual controller, and other enterprises controlled by them in terms of assets, personnel, finance, organization, and business, ensuring the Company's standardized and independent operation. The Company has an independent and complete business system and the ability to operate autonomously in a market-oriented manner.

III. Horizontal Competition

Applicable Not applicable

IV. The Company's Voting Rights Difference Arrangement

Applicable Not applicable

V. Corporate Governance with the Red-Chip Architecture

Applicable Not applicable

VI. Directors and Executives

1. Basic situation

Name	Gender	Age	Title	Status	Office starts on	Office ends on	Shares held at the beginning of the period	Shares increased during the period	Shares decreased during the period	Other changes (shares)	Shares held at the end of the period	Reason for changes in shares
Cao Renxian	Male	57	Chairman and President	Incumbent	Dec. 8, 2016	May 19, 2026	631,411,200				631,411,200	
Gu Yilei	Male	47	Vice Chairman	Incumbent	May 18, 2022	May 19, 2026	630,000		157,500	70,000	542,500	Vesting of equity incentives; Disposal
			SVP	Incumbent	Dec. 11, 2018	May 19, 2026						
Zhang Xucheng	Male	53	Director	Incumbent	May 19, 2020	May 19, 2026	157,500				157,500	
Zhao Wei	Male	53	Employee Representative Director	Incumbent	May 28, 2025	May 19, 2026	9,906,400		150,000		9,756,400	Disposal
			SVP	Incumbent	Dec. 8, 2016	May 19, 2026						
Wu Jiamao	Male	53	Director, SVP	Incumbent	May 19, 2023	May 19, 2026	525,000		130,000	52,500	447,500	Vesting of equity incentives; Disposal
Gu Guang	Female	62	Independent Director	Incumbent	May 19, 2020	May 19, 2026						
Li Mingfa	Male	62	Independent Director	Incumbent	May 19, 2020	May 19, 2026						
Zhang Lei	Male	45	Independent Director	Incumbent	May 19, 2023	May 19, 2026						
Chen Zhiqiang	Male	45	VP	Incumbent	Dec. 8, 2016	May 19, 2026	525,000		131,200	42,000	435,800	Vesting of equity incentives; Disposal
Peng Chaocai	Male	48	VP	Incumbent	Oct. 29, 2020	May 19, 2026	110,250		27,500		82,750	Disposal
Deng Dejun	Male	49	VP	Incumbent	Dec. 11,	May 19,	517,551		128,500	42,000	431,051	Vesting of equity

					2018	2026						incentives; Disposal
Lu Yang	Male	43	VP, Board Secretary	Incumbent	Oct. 21, 2021	May 19, 2026			10,500	42,000	31,500	Vesting of equity incentives; Disposal
Tian Shuai	Male	42	VP, Finance Director	Incumbent	Jun. 27, 2022	May 19, 2026			10,500	42,000	31,500	Vesting of equity incentives; Disposal
Wang Lei	Female	46	VP	Incumbent	May 19, 2023	May 19, 2026	30,800		7,700	42,000	65,100	Vesting of equity incentives; Disposal
Total	--	--	--	--	--	--	643,813,701		753,400	332,500	643,392,801	--

Resignation of directors or dismissal of executives within the term of office during the reporting period

Yes No

Due to internal work adjustments within the Company, Mr. Zhao Wei resigned from his position as a non-independent director of the Fifth Board of Directors. Subsequently, the Company convened a staff representative meeting on May 22, 2025, at which Mr. Zhao Wei was elected as the employee representative director of the Fifth Board of Directors. The election results were publicly announced during the period from May 22, 2025 to May 27, 2025, and no objections were raised upon the expiration of the announcement period.

Changes in directors and executives of the Company

Applicable Not applicable

Name	Position	Type	Date	Reason
Zhao Wei	Director	Departed	May 28, 2025	Improve the corporate governance structure
Zhao Wei	Employee Representative Director	Elected	May 28, 2025	To improve the corporate governance structure, elected as the employee representative director

2. Incumbents overview

The professional background, main work experience and job responsibilities of current directors and executives of the Company

(1) Directors

Mr. Cao Renxian, Chinese national with no permanent residency overseas, born in July 1968, master degree, and researcher, is currently a delegate of the 14th National People's Congress and the chairman of the China Photovoltaic Industry Association. Mr. Cao Renxian was one of the faculty of Hefei University of Technology from June 1993 to 1998, and worked in Sungrow Power Supply Co., Ltd. from July 1998 to July 2001. He served the role of Executive Director and General Manager of Sungrow Power Supply Co., Ltd. from July 2001 to August 2007, followed by the role of Chairman and President from August 2007 to date.

Mr. Gu Yilei, Chinese national with no permanent residency overseas, born in February 1978, Ph.D. He has successively worked in Zhongda Simike Electronics Co., Ltd. (Delta Group), Shenzhen Kangdawei Electronic Technology Co., Ltd., Santak Electronics (Shenzhen) Co., Ltd., and Eaton (China) Investment Co., Ltd. He joined Sungrow in September 2015, and successively served the roles of Vice Director of the Sungrow Research Institute, Director of the Central Research Institute. He is currently Vice Chairman and Senior Vice President of Sungrow and President of the Solar Storage Division.

Mr. Zhang Xucheng, Chinese national with no permanent residency overseas, born in June 1972, master degree. He served the roles of Vice Procurement Manager, Logistics Manager, Human Resources Manager and Senior Vice President of Sungrow. He is currently a director in the Sungrow Board, Chairman and President of Sungrow Renewables Development Co., Ltd., Chairman of Hefei Taihe Intelligent Technology Group Co., Ltd.

Mr. Zhao Wei, Chinese national with no permanent residency overseas, born in December 1973, Ph.D., senior engineer. He served the roles of Vice Director and Vice General Manager of Sungrow R&D Center, and is currently Employee Representative Director and Senior Vice President of Sungrow and Chief Scientist of the Sungrow Group.

Mr. Wu Jiamao, Chinese national with no permanent residency overseas, born in September 1972, master degree. He worked for Anhui Ningguo Shuangjin Group previously and joined Sungrow in March 2005. He successively served the roles of Sales Manager of Sungrow and General Manager of Sungrow Shanghai Company, is currently Director and Senior Vice President of Sungrow and Director, Global Sales and Marketing of the Solar Storage Division.

Ms. Gu Guang, Chinese national with no permanent residency overseas, born in July 1963, master degree, certified public accountant of China (non-practicing member). She graduated from the Department of Economics of Anhui University in 1986, and has been teaching at the university ever since, having served the roles of Vice Director and Director of the Accounting Department of the School of Business, Anhui University, Director of the MPAcc Education Center, Associate Professor and Master's Supervisor in accounting at the School of Business, Anhui University. Currently, she is an independent director of Atech Automotive Co., Ltd., Japhl Powertrain Systems Co., Ltd. and Sungrow Power Supply Co., Ltd.

Mr. Li Mingfa, Chinese national with no permanent residency overseas, born in February 1963, Ph.D., professor of Anhui University. He was Director of the Law School of Anhui University and Executive Vice Director of the Graduate School of Anhui University. He is currently Executive Director of the Civil Law Research Association of the China Law Society, Vice Director-General of the Anhui Civil and Commercial Law Research Association, and an independent director of Wuhu Sanlian Forging Co., Ltd., and Sungrow Power Supply Co., Ltd.

Mr. Zhang Lei, Chinese national with no permanent residency overseas, born in December 1980, bachelor degree. He started service and research in the power supply industry at the China Power Supply Society since 2005, and served the roles of Director of the Exhibition Department, Director of the General Office, and Deputy Secretary General. He is currently the Secretary General of the China Power Supply Society, independent director of Shenzhen Zhishengxin Electronic Technology Co., Ltd. and Sungrow Power Supply Co., Ltd.

(2) Executives

Mr. Cao Renxian, President. Refer to the introduction in “(1) Directors” for details.

Mr. Gu Yilei, Senior Vice President. Refer to the introduction in “(1) Directors” for details.

Mr. Zhao Wei, Senior Vice President. Refer to the introduction in “(1) Directors” for details.

Mr. Wu Jiamao, Senior Vice President. Refer to the introduction in “(1) Directors” for details.

Mr. Chen Zhiqiang, Chinese national with no permanent residency overseas, born in April 1980, graduated from the University of Science and Technology of China in 2020 with a master degree, and a certified quality engineer of China. He served the roles of

Quality Control Supervisor, Quality Control Manager, Management Representative, Quality Director, Employee Supervisor, and Chairman of the Board of Supervisors of Sungrow. He is currently Vice President of Sungrow.

Mr. Peng Chaocai, Chinese national with no permanent residency overseas, born in December 1977, master degree. He worked for Shangqiu Experimental Middle School, Sinoma Technology Wind Power Blade Co., Ltd., and Delta Electronics (Shanghai) Co., Ltd. before joining Sungrow as President of the Wind Energy Division. He is currently Vice President of Sungrow and Chairman of the Sungrow Hydrogen.

Mr. Deng Dejun, Chinese national with no permanent residency overseas, born in September 1976, bachelor degree. He worked for Maanshan Iron and Steel Co., Ltd., Foxconn Technology Group, Philips Electronics, and Great Wall Development Technology Co., Ltd. previously. After joining Sungrow in January 2011, he successively served the role of Production Planning Manager, Production Planning Manager and Vice General Manager of the Gansu Division, Manufacturing Director of the Production Center and Production Planning Manager, Vice General Manager of the Production Center, and General Manager of the Production Center. He is currently Vice President of Sungrow and General Manager of the Production Center.

Mr. Lu Yang, Chinese national with no permanent residency overseas, born in October 1982, master degree. He worked previously for State Nuclear Power Technology Corporation, Beijing Zhenglue Junce Management Consulting Co., Ltd., and ENN Group Co., Ltd. He joined Sungrow in August 2016 and successively served the roles of Strategic Planning Manager, Strategic Planning Director, and General Manager of the Strategy Center. He is currently Vice President and Board Secretary of Sungrow.

Mr. Tian Shuai, Chinese national with no permanent residency overseas, born in November 1983, master degree, CMA (Certified Management Accountant). He worked previously for Sany Heavy Industry Co., Ltd., Huawei Technologies Co., Ltd., Hunan Huinong Technology Co., Ltd., and Honor Device Co., Ltd. He joined Sungrow in September 2021 and successively served the roles of Vice General Manager of the Finance Center and General Manager of the Finance Center. He is currently Vice President and Finance Director of Sungrow.

Ms. Wang Lei, Chinese national with no permanent residency overseas, born in December 1979, master degree, Senior Human Resources Manager and Economist. She joined Sungrow in June 2003 and served the roles of Manager of the Human Resources Center, General Manager of the Human Resources Center, and Vice President of the Solar Storage Division. She is currently Vice President of Sungrow.

Situation where the controlling shareholder and actual controller serves simultaneously as the Chairman and President of the listed company

Applicable Not applicable

Mr. Cao Renxian, the Company's controlling shareholder and actual controller, serves concurrently as the Company's Chairman and President. This work arrangement helps unify decision-making and execution, improve operational efficiency, and ensure that the formulation and execution of long-term strategies are highly aligned and stably implemented, which is reasonable. Moreover, the Company has explicitly stated in its *Articles of Association* that "the controlling shareholder and actual controller shall ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization, and business, and shall not affect the Company's independence in any way." The Company has established well-developed checks and balances and supervision mechanisms, which can effectively safeguard the Company's independence.

Positions in organizations as a shareholder

Applicable Not applicable

Positions in other organizations

Applicable Not applicable

Name	Organization	Position	Office Starts on	Office Ends on	Paid by the Organization
Cao Renxian	Hefei Renshang Enterprise Management Co., Ltd.	Supervisor			No
Li Mingfa	Wuhu Sanlian Forging Co., Ltd.	Ind. Director			Yes
Gu Guang	Atech Automotive Co., Ltd.	Ind. Director			Yes
Gu Guang	Japhl Powertrain Systems Co., Ltd.	Ind. Director			Yes
Zhang Lei	Shenzhen Zhishengxin Electronic Technology Co., Ltd.	Ind. Director			Yes

Penalties imposed by securities regulators in the past three years on incumbent directors, executives and those departed in the reporting period

Applicable Not applicable

3. Remuneration of directors and executives

The procedure for determining remuneration for directors and executives, the ground for determination, and the actual payment

Procedure for determination: The remuneration plans for directors are reviewed and approved by the Remuneration and Evaluation Committee of the Board of Directors before being submitted to the Board of Directors and Shareholders' Meeting for deliberation. The remuneration plans for senior management are reviewed and approved by the Remuneration and Evaluation Committee and then submitted to the Board of Directors for deliberation.

Grounds for determination: The remuneration for directors and executives is determined and disbursed based on evaluations of their operational performance, professional competence, position hierarchy, and other relevant criteria. The Company does not provide additional remuneration for serving as Directors during their terms. Independent Directors receive an annual fixed allowance of CNY 80,000.

Actual payment: Remuneration of directors and executives has been paid in full according to the predefined standard.

Remuneration of Directors and Executives of the Company during the reporting period

(in 10K CNY)

Name	Gender	Age	Position	Status	Total remuneration before tax	Paid by related-party of the Company
Cao Renxian	Male	57	Chairman, President	Incumbent	408.00	No
Gu Yilei	Male	47	Vice Chairman, SVP	Incumbent	1,800.00	No
Zhang Xucheng	Male	53	Director	Incumbent	372.00	No
Zhao Wei	Male	52	Employee Representative Director, SVP	Incumbent	413.00	No
Wu Jiamao	Male	53	Director, SVP	Incumbent	1,358.00	No
Gu Guang	Female	62	Ind. Director	Incumbent	8.00	No
Li Mingfa	Male	62	Ind. Director	Incumbent	8.00	No
Zhang Lei	Male	45	Ind. Director	Incumbent	8.00	No
Chen Zhiqiang	Male	45	VP	Incumbent	453.00	No
Peng Chaocai	Male	48	VP	Incumbent	414.00	No
Deng Dejun	Male	49	VP	Incumbent	371.00	No
Lu Yang	Male	43	VP, Board Secretary	Incumbent	333.00	No
Tian Shuai	Male	42	VP, Finance Director	Incumbent	320.00	No
Wang Lei	Female	46	VP	Incumbent	291.00	No
Total	--	--	--	--	6,557.00	--

Basis for determining the actual remuneration received by all directors and senior management at the end of the reporting period	Independent directors receive a fixed allowance, to which the performance assessment does not apply. For non-independent directors and senior management, remuneration is determined based on the annual remuneration incentive plan for directors and senior management.
Completion status of performance assessment for the actual remuneration received by all directors and senior management at the end of the reporting period	The performance assessment does not apply to independent directors, who receive a fixed allowance. For non-independent directors and senior management, performance evaluation was effectively implemented and completed in accordance with the Company's performance appraisal regulations.
Deferred payment arrangements for the actual remuneration received by all directors and senior management at the end of the reporting period	Not applicable
Suspension and clawback arrangements for the actual	Not applicable

remuneration received by all directors and senior management at the end of the reporting period	
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Notes on other facts

Applicable Not applicable

VII. Directors' Performance of Duties During the Reporting Period

1. Directors' presence at Board Meetings and Shareholders' Meetings

Directors' presence at Board Meetings and Shareholders' Meetings							
Director	Board meetings to be attended in the period	In-person presence at board meetings	Audio/Video presence at board meetings	Delegate presence at board meetings	Absence from board meeting	Failing in-person presence at two consecutive board meetings	Presence at shareholders' meetings
Cao Renxian	8	3	5	0	0	No	3
Gu Yilei	8	3	5	0	0	No	3
Zhang Xucheng	8	3	5	0	0	No	3
Zhao Wei	8	3	5	0	0	No	3
Wu Jiamao	8	3	5	0	0	No	3
Gu Guang	8	3	5	0	0	No	3
Li Mingfa	8	3	5	0	0	No	3
Zhang Lei	8	3	5	0	0	No	3

2. Objections raised by directors to matters related to the Company

Whether there were objections raised by directors to matters related to the Company

Yes No

No directors raised any objection to matters related to the Company during the reporting period.

3. Other explanations on directors' performance of duties

Whether suggestions made by directors were accepted

Yes No

Explanation on accepting or rejecting suggestions made by directors

During the reporting period, all directors of the Company strictly complied with the *Company Law*, the *Securities Law*, the *Governance Guidelines for Listed Companies*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies --- Standardized Operation of GEM-Listed Companies*, as well as the *Articles of Association*, the *Rules of Procedure for Shareholders' Meetings*, and the *Rules of Procedure for the Board of Directors*, and other relevant regulations and requirements. The directors actively attended Board meetings and shareholders' meetings, diligently and responsibly performed their duties, and provided relevant opinions on the Company's major governance and operational decisions based on the actual situation, ensuring full discussion, scientific, timely, and efficient decision-making, and safeguarding the legitimate rights and interests of the Company and all shareholders.

VIII. Operation of Special Committees under the Board of Directors During the Reporting Period

Committee	Members	No. of Meetings	Date of Meeting	Content of Meeting	Important comments and suggestions made	Performance of other duties	Specific circumstances of objection (if any)
Audit Committee	Gu Guang, Li Mingfa, Zhang Lei	4	Feb 14, 2025	The head of the internal audit department reported on the Company's internal audit for the fourth quarter of 2024; RSM China (Special General Partnership) reported on the 2024 annual audit plan	Approved the relevant content	None	None
			Apr 21, 2025	Reviewed proposals including <i>Proposal on the Company's <2024 Annual Report> and its Summary, Proposal on the Company's <2025 First Quarter Report></i> , and <i>Proposal on the Re-appointment of the 2025 Auditing Firm</i>	Approved the proposals and agreed to submit them to the Board of Directors for consideration	None	None
			Aug 21, 2025	Reviewed proposals including <i>Proposal on the Company's <2025 Semi-annual Report> and its Summary</i> and <i>Proposal on Engaging an Auditing Firm for the Company's H-share Issuance and Listing on The Stock Exchange of Hong Kong Limited</i>	Approved the proposals and agreed to submit them to the Board of Directors for consideration	None	None
			Oct 23, 2025	Reviewed <i>Proposal on the Company's <2025 Third Quarter Report></i>	Approved the proposal and agreed to submit it to the Board of Directors for consideration	None	None
Remuneration and Evaluation Committee	Cao Renxian, Li Mingfa, Zhang Lei	4	Feb 25, 2025	Reviewed <i>Proposal on the Company's <2025 Restricted Stock Incentive Plan (Draft)> and its Summary</i> and <i>Proposal on the Company's <Implementation Assessment Measures for the 2025 Restricted Stock Incentive Plan></i>	Approved the proposals and agreed to submit them to the Board of Directors for consideration	None	None
			Mar 18, 2025	Reviewed <i>Proposal on Granting Restricted Stocks to Incentive Objects for the First Time</i>	Approved the proposal and agreed to submit it to the Board of Directors for consideration	None	None

			Apr 25, 2025	Reviewed proposals including <i>Proposal on 2024 Remuneration of Directors and Senior Management</i> and <i>Proposal on the Achievement of Vesting Conditions for the Third Vesting Schedule of the Initial Grant and the Second Vesting Schedule of the Reserved Grant in the 2022 Restricted Stock Incentive Plan and Related Matters</i>	Approved the proposals and agreed to submit them to the Board of Directors for consideration	None	None
			Aug 24, 2025	Reviewed <i>Proposal on the Achievement of Vesting Conditions for the First Vesting Schedule of the Reserved Grant in the 2023 Restricted Stock Incentive Plan and Related Matters</i>	Approved the proposal and agreed to submit it to the Board of Directors for consideration	None	None
Nomination Committee	Cao Renxian, Gu Guang, Li Mingfa	1	Sep 12, 2025	Reviewed <i>Proposal on Electing an Additional Independent Director</i> and <i>Proposal on Determining the Roles of Directors</i>	Approved the proposals and agreed to submit them to the Board of Directors for consideration	None	None
Strategy & Sustainability Committee	Cao Renxian, Gu Yilei, Zhang Xucheng	2	Aug 24, 2025	Reviewed proposals including <i>Proposal on the Issuance of H-shares and Listing on The Stock Exchange of Hong Kong Limited</i> and <i>Proposal on the Conversion of the Company into an Overseas Listed Joint Stock Company Limited</i>	Approved the proposals and agreed to submit them to the Board of Directors for consideration	None	None
			Dec 30, 2025	Discussion on the Company's 2026-2030 Mid-to-Long-Term ESG Strategic Plan and the ESG Development Center's 2026-2028 Rolling Plan	Approved the relevant content	None	None

IX. Operation of the Audit Committee

Whether the Audit Committee identified any risks during the monitoring activities in the reporting period

Yes No

The Audit Committee had no objections to matters subject to supervision in the reporting period.

X. Employees

1. The number of employees and their professional and educational background

Incumbent employees of the parent company at the end of the period	7,727
Incumbent employees of major subsidiaries at the end of the period	11,279
Total incumbent employees at the end of the period	19,006

Total number of employees receiving remuneration in the current period	19,006
Retirees to be financially supported by the parent company and major subsidiaries	0
Professional Background	
Profession Split	Head Count
Production	6,120
Sales	2,463
Technical	7,625
Financial	277
Administration	2,521
Total	19,006
Educational Background	
Education Level	Head Count
Doctor	166
Master	4,742
Bachelor	7,846
College Graduate and below	6,252
Total	19,006

2. Remuneration policy

Competitive remuneration stimulates employees' enthusiasm and creativity and serves as a driving force for the Company's sustainable development. In line with the Company's strategic development needs and based on the different stages of business development (mature businesses oriented towards profit contribution and seed businesses oriented towards rapid growth), the Company designs targeted incentive plans that also take into account medium- and long-term objectives, thereby promoting the sustainable development of each business. The Company also makes remuneration adjustments according to relevant national laws and regulations on labor and personnel management, market conditions, and employees' individual job positions and performance, so as to allow employees to receive reasonable returns, and establish a remuneration and performance management system that balances internal fairness and external competitiveness.

3. Training plan

The Company consistently upholds its value proposition of "advancing employee development and realizing their aspirations" and is committed to building a systematic and precise employee empowerment system. Following a three-tier training framework of "Group-level (leadership, onboarding, and general competencies) - Business Unit-level (professional skills) - Department-level (role-specific technical skills)," and relying on an internal online platform for general content, an internal language learning platform, the continuous operation of a virtual "Learning Committee," as well as mechanisms such as internal trainers and onboarding mentors, the Company provides empowerment and guidance to all employees in leadership, professionalism, general competencies, and language skills. The Company fully promotes the construction of a learning organization, deeply integrating learning and empowerment into the corporate culture, making them a core driving force for healthy organizational development and business performance growth.

In 2025, the Company took talent empowerment and development as its core engine to drive business growth in all directions. In the area of leadership development, precise measures were implemented. The Company launched advanced management talent development programs such as the "Sungrow China-Europe Future Business Leaders Program," achieved full coverage of the "Transition Program" for frontline managers, and initiated the "Blossom Program" for high-potential employees. At the same time, the Company actively expanded the overseas reach of its talent development system, establishing an overseas qualification system and promoting the localization of programs such as new employee onboarding and internal trainer certification across various regions. Furthermore, closely aligned with the Company's strategic direction, the Company designed and implemented international talent development programs and headquarters exchange activities for overseas colleagues, actively promoted a global language platform, and continuously enhanced the Company's international strength. In terms of digital empowerment, the Company made continuous efforts, introducing and optimizing intelligent Q&A robots and AI learning assistants, launching an AI learning platform to enrich learning resources, carrying out digital talent certification programs, and optimizing the learning environment, injecting new momentum into employee growth and corporate development, and propelling the Company's digital transformation to new heights.

4. Labor outsourcing

Applicable Not applicable

During the reporting period, the Company did not have a large number of labor outsourcing.

XI. Profit Distribution and Conversion of Capital Reserve into Share Capital

The formulation, implementation or adjustment of the profit distribution policy, especially the cash dividend policy, during the reporting period

Applicable Not applicable

The 2024 annual profit distribution plan, reviewed and approved by the 17th meeting of the Fifth Board of Directors held on April 25, 2025, and the 2024 Annual Shareholders' Meeting held on May 28, 2025, was as follows: Based on the share capital of 2,047,096,561 shares (calculated by excluding 26,114,863 repurchased shares held in the special account for share repurchase from the total share capital of 2,073,211,424 shares), a cash dividend of CNY 10.80 (tax inclusive) per 10 shares was to be distributed to all shareholders, with the total cash dividend amounting to CNY 2,210,864,285.88 (tax inclusive). The remaining undistributed profit was to be carried forward to future periods. No bonus shares were to be distributed and no capital reserve was to be converted into share capital for the 2024 fiscal year. On June 13, 2025, the Company completed the implementation of the above 2024 annual profit distribution plan, with the actual dividend payout amounting to CNY 2,216,726,309.88.

The 2025 semi-annual profit distribution plan, reviewed and approved by the 18th meeting of the Fifth Board of Directors held on August 25, 2025, and the Second Extraordinary General Meeting of 2025 held on September 30, 2025, was as follows: Based on the share capital of 2,052,524,361 shares (calculated by excluding 20,687,063 repurchased shares held in the special account for share repurchase from the total share capital of 2,073,211,424 shares), a cash dividend of CNY 9.50 (tax inclusive) per 10 shares was to be distributed to all shareholders, with the total cash dividend amounting to CNY 1,949,898,142.95 (tax inclusive). The remaining undistributed profit was to be carried forward to future periods. No bonus shares were to be distributed and no capital reserve was to be converted into share capital for the first half of 2025. On October 20, 2025, the Company completed the implementation of the above 2025 semi-annual profit distribution plan, with the actual dividend payout amounting to CNY 1,950,182,097.95.

During the reporting period, the Company's profit distribution policy remained unchanged. The Company strictly implemented its profit distribution plans in accordance with the relevant profit distribution policies and review procedures under the *Company Law*, the *Securities Law*, the *Regulatory Guidelines No. 3 for Listed Companies -- Cash Dividends*, and the *Articles of Association*. The dividend standards and payout ratios were clear and specific, and the relevant decision-making procedures and mechanisms were complete. When preparing and deciding on the distribution proposals, the relevant proposals were submitted to the Board of Directors for review and approval, and then submitted to the Shareholders' Meeting for deliberation, and were implemented within the prescribed timeframes, effectively safeguarding the interests of all shareholders.

Special Explanation on the Cash Dividend Policy	
Whether it complied with the provisions in the Articles of Association or the requirements in the resolution(s) of the shareholders' meeting:	Yes
Whether the dividend standard and proportion were clearly specified:	Yes
Whether the relevant decision-making procedures and mechanisms were in place:	Yes
Whether independent directors performed their duties and played their roles:	Yes
Where no cash dividend was distributed, explain the reason(s) in detail as well as the follow-up measures to enhance investor returns:	Not Applicable
Whether minority shareholders had the opportunity to fully express their views and demands, and whether their legitimate rights and interests were adequately safeguarded:	Yes
In the case of cash dividend policy modification or change, whether the conditions and procedures were compliant and transparent:	Not Applicable

The Company's profit distribution plan and capital reserve conversion plan for the reporting period were consistent with the relevant provisions in the Articles of Association and the dividend management policy

Yes No Not Applicable

The Company's profit distribution plan and capital reserve conversion plan for the reporting period were in line with the relevant provisions in the Articles of Association.

Profit distribution and conversion of capital reserve into share capital for the year

Number of bonus shares per 10 shares (shares)	0
Cash dividend per 10 shares (CNY) (tax inclusive)	6.9
Number of shares transferred from capital reserve per 10 shares (shares)	0
Equity base of the distribution plan (shares)	0
Cash dividend amount (CNY) (tax inclusive)	1,416,448,050.09
Cash dividend in other ways (such as share buyback) (CNY)	300,023,059.07
Total cash dividend (including other ways) (CNY)	1,716,471,109.16
Distributable profit (CNY)	30,418,463,625.59
Proportion of total cash dividend (including other ways) in total profit distribution	100.00%
Overview of this Cash Dividend	
When the company's developmental stage is ambiguous but involves significant capital expenditure arrangements, cash dividends must account for at least 20% of the total profit distribution.	
Detailed description of the profit distribution or the capital reserve conversion plan	
As audited and confirmed by RSM China (Special General Partnership), the net profit realized by the parent company in 2025 was CNY 8,571,574,766.28. As the cumulative provision for the statutory surplus reserve had exceeded 50% of the total share capital, no further provision was required. The remaining undistributed profit for the year was CNY 8,571,574,766.28. Adding the undistributed profit from previous years of CNY 26,109,507,267.14, and deducting the total cash dividends paid for 2024 and the first half of 2025 amounting to CNY 4,166,908,407.83, the parent company's distributable profit as of December 31, 2025 was CNY 30,514,173,625.59, with a total share capital of 2,073,211,424 shares.	
The Company has consistently adhered to the philosophy of actively rewarding shareholders and sharing operating results with them, and has insisted on returning value to investors through cash dividends since its listing. Taking into comprehensive consideration the Company's business development, financial position, capital planning, and other factors, and in accordance with the CSRC's guidelines encouraging listed companies to distribute cash dividends and provide stable and reasonable returns to investors, as well as the relevant provisions of the Company Law and the Articles of Association, the Company proposes the following profit distribution plan for the second half of 2025:	
Based on the share capital of 2,052,823,261 shares (calculated by excluding 20,388,163 repurchased shares held in the special account for share repurchase from the total share capital of 2,073,211,424 shares), a cash dividend of CNY 6.90 (tax inclusive) per 10 shares will be distributed to all shareholders, with the total cash dividend amounting to CNY 1,416,448,050.09 (tax inclusive). The remaining undistributed profit will be carried forward to future periods. No bonus shares will be distributed and no capital reserve will be converted into share capital. If the Company's total share capital or the number of repurchased shares changes during the period from the disclosure of this proposal to the record date for equity distribution, the total cash dividend amount shall be adjusted based on the share capital on the record date (excluding repurchased shares held in the special account for share repurchase) in accordance with the principle of "fixed distribution ratio."	

The Company was profitable during the reporting period, the parent company made positive profits distributable to shareholders, but no cash dividend distribution plan was proposed

Applicable Not applicable

XII. Progress of the Company's Equity Incentive Plan, Employee Stock Ownership Plan or Other Employee Incentive Measures

Applicable Not applicable

1. Equity incentives

The 2022 Restricted Stock Incentive Plan

(1) On April 25, 2025, the Company held the 17th meeting of the Fifth Board of Directors and the 14th meeting of the Fifth Board of Supervisors, which reviewed and approved the *Proposal on the Achievement of Vesting Conditions for the Third Vesting Schedule of the Initial Grant and the Second Vesting Schedule of the Reserved Grant in the 2022 Restricted Stock Incentive Plan and Related Matters*. The Board of Supervisors verified the list of incentive objects for vesting and expressed a clear opinion on whether the vesting conditions were met.

(2) On May 17, 2025, the shares subject to vesting under the second vesting schedule of the reserved grant of the 2022 Restricted Stock Incentive Plan began trading on the stock exchange. The number of shares vested and listed for trading was 111,300 shares, with 23 vested persons, and the vesting price was CNY 24.46 per share.

(3) On May 30, 2025, the shares subject to vesting under the third vesting schedule of the initial grant of the 2022 Restricted Stock Incentive Plan began trading on the stock exchange. The number of shares vested and listed for trading was 1,898,750 shares, with 406 vested persons, and the vesting price was CNY 24.46 per share.

The 2023 Restricted Stock Incentive Plan

(1) On April 25, 2025, the Company held the 17th meeting of the Fifth Board of Directors and the 14th meeting of the Fifth Board of Supervisors, which reviewed and approved the *Proposal on the Achievement of Vesting Conditions for the First Vesting Schedule of the Initial Grant in the 2023 Restricted Stock Incentive Plan and Related Matters*. The Board of Supervisors verified the list of incentive objects for vesting and expressed a clear opinion on whether the vesting conditions were met.

(2) On May 13, 2025, the shares subject to vesting under the first vesting schedule of the initial grant of the 2023 Restricted Stock Incentive Plan began trading on the stock exchange. The number of shares vested and listed for trading was 3,417,750 shares, with 488 vested persons, and the vesting price was CNY 30.18 per share.

(3) On August 25, 2025, the Company held the 18th meeting of the Fifth Board of Directors, which reviewed and approved the Proposal on the Achievement of Vesting Conditions for the First Vesting Schedule of the Reserved Grant in the 2023 Restricted Stock Incentive Plan and Related Matters. The Remuneration and Evaluation Committee of the Board verified the list of incentive objects for vesting and expressed a clear opinion on whether the vesting conditions were met.

(4) On September 30, 2025, the shares subject to vesting under the first vesting schedule of the reserved grant of the 2023 Restricted Stock Incentive Plan began trading on the stock exchange. The number of shares vested and listed for trading was 298,900 shares, with 68 vested persons, and the vesting price was CNY 29.10 per share.

2025 Restricted Stock Incentive Plan

(1) On February 25, 2025, the Company held the 14th meeting of the Fifth Board of Directors, which reviewed and approved the *Proposal on the Company's <2025 Restricted Stock Incentive Plan (Draft)> and its Summary*, the *Proposal on the Company's <Implementation Assessment Measures for the 2025 Restricted Stock Incentive Plan>*, and the *Proposal on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the Company's 2025 Restricted Stock Incentive Plan*. On the same day, the Company held the 12th meeting of the Fifth Board of Supervisors, which reviewed and approved the *Proposal on the Company's <2025 Restricted Stock Incentive Plan (Draft)> and its Summary*, the *Proposal on the Company's <Implementation Assessment Measures for the 2025 Restricted Stock Incentive Plan>*, and the *Proposal on Verifying the List of Incentive Objects for the Company's 2025 Restricted Stock Incentive Plan*. The Board of Supervisors verified the list of incentive objects and expressed its opinion.

(2) From February 25, 2025 to March 6, 2025, the Company conducted an internal public notice of the names and positions of the incentive objects. During the notice period, the Board of Supervisors received no objections to any person on the list. On March 13, 2025, the Company disclosed the Board of Supervisors' Review Opinion and Explanation of the Public Notice on the List of Incentive Objects for the Company's 2025 Restricted Stock Incentive Plan (Announcement No.: 2025-008) on Juchao Information Network.

(3) On March 18, 2025, the Company held the First Extraordinary General Meeting of 2025, which reviewed and approved the *Proposal on the Company's <2025 Restricted Stock Incentive Plan (Draft)> and its Summary*, the *Proposal on the Company's <Implementation Assessment Measures for the 2025 Restricted Stock Incentive Plan>*, and the *Proposal on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the Company's 2025 Restricted Stock Incentive Plan*. On the same day, the Company disclosed the *Self-Inspection Report on the Trading of Company Shares by Insiders and Incentive Objects of the First Grant under the 2025 Restricted Stock Incentive Plan* (Announcement No.: 2025-013).

(4) On March 18, 2025, the Company held the 15th meeting of the Fifth Board of Directors and the 13th meeting of the Fifth Board of Supervisors, which reviewed and approved the *Proposal on Granting Restricted Stocks to Incentive Objects for the First Time*, determining March 18, 2025 as the grant date for the first grant of restricted stocks. The Company granted 9,105,000 second-class restricted stocks to 874 incentive objects at a grant price of CNY 35.27 per share. The Board of Supervisors verified the list of incentive objects and expressed its opinion.

Equity incentives granted to directors and executives

Applicable Not applicable

(in shares)

Name	Title	Stock options held at the beginning of the period	Stock options granted in the period	Shares exercisable in the period	Shares exercised in the period	Exercise price of shares exercised in the period (CNY/share)	Stock options held at the end of the period	Market price at the end of the period (CNY/share)	Restricted shares held at the beginning of the period	Restricted shares unlocked in the period	Restricted shares newly granted in the period	Granting price of restricted shares (CNY/share)	Restricted shares held at the end of the period
Gu Yilei	Vice Chairman, SVP								498,400	70,000			428,400
Wu Jiamao	Director, SVP								329,000	52,500			276,500
Chen Zhiqiang	VP								168,000	42,000			126,000
Deng Dejun	VP								168,000	42,000			126,000
Lu Yang	VP, Board Secretary								168,000	42,000			126,000
Tian Shuai	VP, Finance Director								168,000	42,000			126,000
Wang Lei	VP								168,000	42,000			126,000
Total	--					--		--	1,667,400	332,500		--	1,334,900
Remarks (if any)	On May 13, 2025, the Company completed the registration of vested restricted stocks under the first vesting schedule of the initial grant of the 2023 Restricted Stock Incentive Plan. For incentive objects who are directors or senior management of the Company, 75% of the total number of restricted stocks vested and credited to their accounts during the current period will be subject to lock-up restrictions.												

Evaluation mechanism and incentives for executives

The senior management of the Company are appointed by the Board of Directors and are accountable to the Board of Directors. During the reporting period, the senior management of the Company diligently performed their duties and responsibilities, carrying out various production and operational activities in an orderly manner. Regarding the evaluation mechanism and incentive methods for senior management, the Company has established a comprehensive performance evaluation system and remuneration system for senior management. The annual remuneration of senior management is also submitted to the Company's Remuneration and Evaluation Committee and the Board of Directors for review.

2. Implementation of the Employee Stock Ownership Plan

Applicable Not applicable

3. Other Employee Incentive Measures

Applicable Not applicable

XIII. Establishment and Implementation of the Internal Control System during the Reporting Period

1. Establishment and implementation of internal control

In accordance with the *Basic Standards for Enterprise Internal Control* and its evaluation guidelines, as well as other relevant laws and regulations, the Company conducted a self-assessment of the design and operating effectiveness of its internal control system as of December 31, 2025. During the reporting period, the Company established internal controls for all businesses and matters within the evaluation scope, and these controls were effectively implemented, achieving the Company's internal control objectives with no material or significant deficiencies. Based on the identification of material weaknesses in financial reporting internal controls, as of December 31, 2025, the Company had no material weaknesses in its financial reporting internal controls. The Board of Directors believes that the Company has maintained effective financial reporting internal controls in all material respects in accordance with the requirements of the enterprise internal control standard system and relevant regulations. Based on the identification of material weaknesses in non-financial reporting internal controls, as of December 31, 2025, the Company had identified no material weaknesses in its non-financial reporting internal controls.

2. Description of critical internal control deficiencies identified during the reporting period

Yes No

XIV. Management and Control of the Company's Subsidiaries during the Reporting Period

Company Name	Integration Plan	Integration Progress	Problems during Integration	Resolutions Taken	Resolution Progress	Action Plan
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Whether there is any abnormality in the management and control of subsidiaries

Yes No

XV. Internal Control Self-Assessment Report or Internal Control Audit Report

1. Internal control self-assessment report

The full text of the internal control assessment report was disclosed on	Mar 31, 2026
The full text of the internal control assessment report was disclosed at	Juchao information network
The ratio of the total assets of organizations included in the assessment to the total assets of the Company's consolidated financial statements	100.00%
The ratio of the operating income of organizations included in the assessment to the Company's total operating income in the consolidated financial statements	100.00%

Criteria of Deficiencies		
Category	Financial Reports	Non-Financial Reports
Qualitative Criteria	<p>A material weakness is defined as a deficiency, or a combination of deficiencies, that results in a reasonable possibility that a material misstatement in the financial statements cannot be prevented or detected and corrected on a timely basis. A material weakness in internal control over financial reporting is identified in the following circumstances:</p> <p>(1) The control environment is ineffective;</p> <p>(2) Fraud committed by directors or senior management, and the internal control system fails to detect or prevent it;</p> <p>(3) The external auditor identifies a material misstatement in the financial statements that the</p>	<p>A material weakness is defined as a combination of one or more control deficiencies that could lead to a severe deviation from the Company's control objectives. A material weakness in internal control over non-financial reporting is identified in the following circumstances:</p> <p>(1) Serious violations of laws and regulations resulting in regulatory penalties;</p> <p>(2) Important business operations lack institutional controls or suffer from systemic failure of control mechanisms;</p> <p>(3) Results of internal control evaluations, especially material or significant deficiencies,</p>

	<p>internal control system failed to detect during its operation;</p> <p>(4) The Company makes a material correction to previously issued financial statements;</p> <p>(5) Other deficiencies that could potentially affect the correct judgment of financial statement users.</p> <p>A significant deficiency is defined as a deficiency, or a combination of deficiencies, that is less severe than a material weakness yet important enough to merit attention by the Board of Directors and management, and that results in a reasonable possibility that a misstatement which does not reach or exceed the materiality level cannot be prevented or detected and corrected on a timely basis. A significant deficiency in internal control over financial reporting is identified in the following circumstance:</p> <p>(1) The Company corrects a general error in previously issued financial reports.</p> <p>A minor deficiency is defined as an internal control deficiency that does not constitute a material weakness or a significant deficiency.</p>	<p>are not rectified in a timely manner;</p> <p>(4) Other circumstances that could have a material adverse impact on the Company.</p> <p>A significant deficiency is defined as a combination of one or more control deficiencies whose severity and economic consequences are below those of a material weakness, but that could still lead to a deviation from the Company's control objectives. A significant deficiency shall be determined when:</p> <p>(1) The circumstances listed under material weaknesses for non-financial reporting occur, or other circumstances, while not meeting the threshold for a material weakness, have an important negative impact on the Company.</p> <p>A minor deficiency is defined as any other control deficiency that does not constitute a material weakness or a significant deficiency.</p>
Quantitative Criteria	<p>The Company uses the total consolidated profit or total consolidated assets disclosed in the previous year's financial report as the base. The specific criteria are as follows:</p> <ul style="list-style-type: none"> • Material weakness: Misstatement \geq 5% of total net profit or misstatement \geq 1.5% of total assets • Significant deficiency: 2% \leq misstatement < 5% of total net profit, or 0.5% \leq misstatement < 1.5% of total assets • Minor deficiency: misstatement < 2% of total net profit or misstatement < 0.5% of total assets 	<p>The Company uses the total consolidated assets disclosed in the previous year's financial report as the base. The specific criteria are as follows:</p> <ul style="list-style-type: none"> • Material weakness: Direct property loss \geq 1% of total assets • Significant deficiency: 0.5% \leq direct property loss < 1% of total assets • Minor deficiency: direct property loss < 0.5% of total assets
Number of critical deficiencies in financial reports		0
Number of critical deficiencies in non-financial reports		0
Number of major deficiencies in financial reports		0
Number of major deficiencies in non-financial reports		0

2. Internal control audit reports

Applicable Not applicable

Opinion Section of the Internal Control Audit Report	
According to the <i>Internal Control Audit Report</i> issued by RSM China (Special General Partnership), Sungrow Power Supply Co., Ltd. maintained effective internal control over financial reporting in all material respects as of December 31, 2025, in accordance with the <i>Basic Standards for Enterprise Internal Control</i> and relevant regulations.	
Disclosure Status of Internal Control Audit Report	Disclosed
Full Disclosure Date of Internal Control Audit Report	April 26, 2025
Index for Full Disclosure of Internal Control Audit Report	Juchao Information Network
Type of Internal Control Audit Opinion	Standard Unqualified Opinion
Existence of Material Weaknesses in Non-Financial Reports	No

Whether the accounting firm has issued an internal control audit report with a non-standard opinion

Yes No

Whether the internal control audit report issued by the accounting firm is consistent with the opinion in the board of directors' self-assessment report

Yes No

Whether a non-standard internal control audit opinion was issued in the reporting period or the previous year

Yes No

XVI. Rectification of Problems Found in Dedicated Self-Examination Initiatives on Corporate Governance

Not applicable.

XVII. Environmental Information Disclosure

Whether the listed company and its major subsidiaries are included in the list of key pollutant discharge organizations identified by the environmental authority

Yes No

Number of enterprises included in the list of enterprises required to disclose environmental information according to law		4
No	Enterprise Name	Query Index for Environmental Information Disclosure Report
1	Sungrow Power Supply Co., Ltd. (Changning Avenue Plant Area)	https://39.145.37.16:8081/zhhb/yfplpub_html/#/home
2	Sungrow Energy Storage Technology Co., Ltd.	https://39.145.37.16:8081/zhhb/yfplpub_html/#/home
3	Sungrow Hydrogen Technology Co., Ltd.	https://39.145.37.16:8081/zhhb/yfplpub_html/#/home
4	Hefei Sungrow Electric Power Technology Co., Ltd.	https://39.145.37.16:8081/zhhb/yfplpub_html/#/home

XVIII. Social Responsibility

Sungrow adheres to its mission of "Green Mission, Better Future" and remains committed to advancing clean energy, striving to connect green ecosystems with quality living. Based on its five strategic goals — "Excellence in Governance, Progress Toward Net Zero, Ecological Stewardship, Collaborative Partnerships, and Diversity & Inclusion" — the Company steadily advances its sustainable development practices. In 2025, the Company updated its sustainability strategic goals based on business development and global sustainability trends, and linked 10% of the annual variable compensation of all senior management members to these goals. The Company actively promotes a sustainability culture by launching the "ESG Innovation Workshop" program, conducting 13 ESG strategy seminars for various centers, business units, and subsidiaries, empowering over 700 key business personnel. In addition, the Company initiated the "Sustainability in Numbers" column and planned 8 online and offline communication sessions, collaborating with partners, employees, public welfare organizations, and other stakeholders to jointly share the action stories behind the ESG data of Sungrow and its partners in practicing sustainable development concepts.

The Company continuously invests in technological innovation and application practices to create long-term sustainable value for customers, investors, and other stakeholders. As of the end of the reporting period, the cumulative global installed capacity of power electronic conversion equipment exceeded 1,000 GW, helping customers avoid approximately 600 million tons of CO₂ emissions annually.

The Company consistently practices low-carbon and green principles, striving to reduce the environmental impact of its own operations and its supply chain. The Company continues to rigorously and objectively disclose carbon emission information and expand its carbon inventory coverage. By the end of 2025, the proportion of green electricity used by the Company increased to 79%. Through technological upgrades, management energy savings, and the energy and carbon management system, the Company

saved nearly 4 million kWh of electricity for the year, continuously advancing its goal of achieving operational carbon neutrality by 2028. The Company strengthens product lifecycle management, completing carbon footprint calculations for 19 products and carbon footprint certifications for 7 products, including PowerTitan 2.0 energy storage system modules and the SG320HX-20 series inverters, continuously enhancing product transparency. The Company works with partners to build a low-carbon supply chain, collecting carbon footprint data for 142 materials and organizational carbon inventories for 182 suppliers during the year, launching the "Green Power Leadership" program for suppliers, and advancing towards the goal of supply chain carbon neutrality by 2038.

The Company cares about the rights and interests of its employees and partners, ensuring that the development of clean energy benefits more stakeholders. The Company is deeply committed to building a global team, providing ample training and development opportunities, diverse benefits, and cultural activities for its global workforce, achieving a localization hiring rate of 98%, an average of 91 training hours per employee, and an organizational health score rising to 89%. The Company works with partners to build a responsible supply chain, with 99% of suppliers signing the *Supplier Code of Conduct* and due diligence covering all suppliers. The Company conducted approximately 2,500 hours of ESG training for suppliers during the year and held the fourth "ESG Innovation and Development Forum" during the Global Partner Conference, exchanging cutting-edge sustainability trends and best practices with partners. The Company actively fulfills its social responsibilities, donating nearly CNY 20 million in 2025, of which approximately CNY 15 million was donated to the Sungrow Power Foundation, for public welfare areas such as ecological improvement, community development, science education and student assistance, and emergency disaster relief. As an independent legal entity, the Sungrow Power Foundation recorded external public welfare expenditures of over CNY 100 million in 2025, with relevant revenue and expenditure details and project implementation information disclosed on the National Charity Information Disclosure Platform (Charity China).

The *Sungrow Power Supply Co., Ltd. 2025 Sustainability Report* will subsequently be disclosed on the GEM information disclosure website designated by the CSRC. Investors are kindly advised to pay attention to it at that time.

XIX. Efforts on Consolidating and Expanding the Achievements of Poverty Alleviation and Rural Revitalization

Sungrow complies with the *Charity Law of the People's Republic of China*, the *Regulations on the Administration of Foundations*, and other laws and regulations, and has formulated the *Regulations on External Donations Management* to standardize its donation activities. The Company strengthens the development of its volunteer team, standardizes volunteer service practices, and promotes the sustainable development of the Company's volunteer service initiatives. The Company actively fulfills its social responsibilities, donating nearly CNY 20 million in 2025, of which approximately CNY 15 million was donated to the Sungrow Power Foundation, for public welfare areas such as ecological improvement, community development, science education and student assistance, and emergency disaster relief. As an independent legal entity, the Sungrow Power Foundation recorded external public welfare expenditures of over CNY 100 million in 2025, with relevant revenue and expenditure details and project implementation information disclosed on the National Charity Information Disclosure Platform (Charity China).

1. Eco-friendly

During the reporting period, the Sungrow Power Foundation, in collaboration with The Nature Conservancy (TNC) and the Deyang Management Branch of the Giant Panda National Park, launched Phase IV of the "Sunshine Forest" project. Building on the previous three phases, Phase IV continues habitat restoration and artificial nest demonstrations along the "Jiuding Mountain-Tudiling" corridor, using biodiversity afforestation and nurturing as the primary methods to provide healthy habitat and breeding resources for small giant panda populations, effectively improving the ecosystem service functions of the Giant Panda National Park.

In September 2025, the Sungrow Power Foundation, together with the World Wildlife Fund (WWF) and the One Planet Foundation, entered the Qilian Mountain National Park (candidate area) to launch a habitat vegetation restoration project, constructing 100 mu of "Sunshine Forest" as part of the Qilian Mountain ecological corridor, connecting wildlife migration routes and habitats, and creating a healthy forest where all things coexist.

2. Community development

In November 2025, the Sungrow Power Foundation launched the "Sunshine Action" community public welfare project. The project will bring together professional expertise from the clean energy sector to provide new energy facilities and services to urban, rural, and natural communities, supporting green and sustainable community development. The first stop of the project donated a 6.23 kW/10 kWh PV-storage system to Jingui Community in Hefei City, Anhui Province, which is expected to generate approximately 7,400 kWh of green electricity annually, effectively meeting the community's needs for uninterrupted power supply and emergency lighting.

3. Science education and student assistance

In April 2025, Chairman Cao Renxian donated RMB 100 million to Hefei University of Technology through the Sungrow Power Foundation to support the university's discipline development and talent cultivation. In September 2025, the Sungrow Power Foundation signed a donation agreement with Anhui University of Science and Technology, donating RMB 1 million to sponsor a total of 200 undergraduate and graduate students, supporting the university's "Double First-Class" construction.

4. Emergency disaster relief

In November 2025, a sudden fire broke out in Tai Po, Hong Kong. The Sungrow Power Foundation activated its emergency response mechanism and donated HKD 10 million for disaster relief and post-disaster reconstruction. In response to severe flooding in southern Thailand, the Company donated THB 100,000 through the Thai Red Cross Volunteer Foundation to support disaster relief. In response to sudden flooding in Texas, USA, the Company donated USD 50,000 to the American Red Cross to provide shelter, medical care, and basic material assistance to affected families.

5. Volunteer service

In 2022, the Company launched the "Global Volunteer Service Week" campaign under the theme "Go For Nature," organizing eco-environmental volunteer activities around the world each year.

From November 29 to December 5, 2025, Sungrow held its fourth Global Volunteer Service Week, practicing its sustainable development commitment through globally coordinated volunteer services. Volunteers from many countries, including China, Germany, the United States, South Africa, and Australia, rooted themselves in their local communities and gave back, with volunteer activities covering tree planting, bird protection, coffee grounds recycling, and garden wall painting. As of the end of 2025, the Company had 4,166 volunteers, with a cumulative volunteer service time of 12,637 hours.

Section V Significant Events

I. Fulfillment of Undertakings

1. Undertakings made by the Company or its actual controller, shareholder, related parties and acquirers that are to be fulfilled in the reporting period, or undertakings not yet fulfilled by the end of the reporting period

Applicable Not applicable

Origin of undertaking	Undertaker	Type of undertaking	Content	Date of undertaking	Duration	Status of fulfillment
Undertaking at IPO or refinancing	Cao Renxian, Zhao Wei	Undertaking on executive's share lock up	Shareholders Mr. Cao Renxian and Mr. Zhao Wei, who serve as the Company's directors and/or executives, hereby undertake that no shares exceeding 25% of the total shares held by each individual shall be transferred each year after the lock-up period, and no shares held by each individual shall be transferred within 6 months after the shareholder resigns from the Company.	Jan. 31, 2011	Long-term	The undertaking is being fulfilled with no signs of breaching.
Undertaking at IPO or refinancing	Cao Renxian	Undertaking on horizontal competition	1. On the date of signing this Letter of Undertaking, I or the companies I have interests in, have not produced or developed any product that competes or may compete with those produced by the Company; have not directly or indirectly operated any business that competes or may compete with those operated by the Company; have not invested in any other enterprise that competes or may compete with the. The Company in terms of products or business; 2. As of the date of signing this Letter of Undertaking, I or the companies I have interests in, will not produce or develop any product that competes or may compete with those produced by the Company; will not directly or indirectly operate any business that competes or may compete with those operated by the Company; will not invest in any other enterprise that competes or may compete with the Company in terms of products or business; 3. As of the date of signing this Letter of Undertaking if the Company further expands its products and business scope, I or the companies I have interests in, will not compete	Jan. 31, 2011	Long-term	The undertaking is being fulfilled with no signs of breaching.

Origin of undertaking	Undertaker	Type of undertaking	Content	Date of undertaking	Duration	Status of fulfillment
			with the Company in terms of the expanded products or business. In the event of competition with the expanded products or business of the Company, I or the companies I have interests in, will stop producing the competing product or operating the competing business, or incorporate the competing business into the Company, or transfer the competing business to an unrelated third party, in order to avoid horizontal competition; 4. If this Letter of Undertaking is proven to be untrue or not complied with, the undertaker will indemnify the Company for any and all direct and indirect losses.			
Undertaking at IPO or refinancing	Hefei Huizhuo Equity Investment Partnership (Limited Partnership) (formerly Xinjiang Shangge Equity Investment Partnership (Limited Partnership), Luzhou Huizhuo Enterprise Management Partnership (Limited Partnership))	Undertaking on horizontal competition	1. On the date of signing this Letter of Undertaking, the undertaker or the company controlled by the undertaker, has not produced or developed any product that competes or may compete with those produced by the Company; has not directly or indirectly operated any business that competes or may compete with those operated by the Company; has not invested in any other enterprise that competes or may compete with the Company in terms of products or business; 2. Whenever the undertaker still holds 5% or more of the Company's shares, the undertaker or the company controlled by the undertaker will not produce or develop any product that competes or may compete with those produced by the Company; will not directly or indirectly operate any business that competes or may compete with those operated by the Company; will not control any other enterprise that competes or may compete with the Company in terms of products or business; 3. If this Letter of Undertaking is proven to be untrue or not complied with, the undertaker will indemnify the Company for any and all direct and indirect losses.	Jan. 31, 2011	Long-term	The undertaking is being fulfilled with no signs of breaching.
Undertaking on equity incentive	Sungrow	Other undertaking	The undertaker does not provide loans or financial assistance in other forms, including providing guarantees for their loans, for incentive objects of the 2022 Restricted Stock Incentive Plan to acquire restricted shares.	May 13, 2022	During the implement action of the Company's 2022 Restricted Stock	The undertaking is being fulfilled with no signs of breaching.

Origin of undertaking	Undertaker	Type of undertaking	Content	Date of undertaking	Duration	Status of fulfillment
					Incentive Plan	
Undertaking on equity incentive	Sungrow	Other undertaking	The undertaker does not provide loans or financial assistance in other forms, including providing guarantees for their loans, for incentive objects of the 2023 Restricted Stock Incentive Plan to acquire restricted shares.	December 6, 2023	During the implement action of the Company's 2023 Restricted Stock Incentive Plan	The undertaking is being fulfilled with no signs of breaching.
Undertaking on equity incentive	Sungrow	Other undertaking	The undertaker does not provide loans or financial assistance in other forms, including providing guarantees for their loans, for incentive objects of the 2025 Restricted Stock Incentive Plan to acquire restricted shares.	February 26, 2025	During the implement action of the Company's 2025 Restricted Stock Incentive Plan	The undertaking is being fulfilled with no signs of breaching.
Undertaking is fulfilled on time	Yes					
If the undertaking is expired and not fulfilled, specify the detailed reasons for failure to fulfill and subsequent action plans	Not Applicable					

2. If there is a profit forecast on the Company's assets or projects and the forecast period contains the reporting period, provide an explanation on whether assets or projects achieving the profit forecast and the reasons behind.

Applicable Not applicable

3.The Company involves performance commitments

Applicable Not applicable

Commitment Background	Committing Party	Commitment Period	Commitment Indicator	Committed Amount (10K CNY)	Actual Completed Amount (10K CNY)	Completion Rate

The Company's subsidiary, Sungrow Renewables Development Co., Ltd., signed relevant agreements on October 18, 2024 to acquire control of Hefei Taihe Intelligent Technology Group Co., Ltd.	Xu Dahong	2024-2026	Net profit attributable to owners of Taihe Intelligent for 2025 (excluding the net profit of Anhui Sungrow Youchu New Energy Co., Ltd., acquired in 2025)	2,000	2,439.91	122%
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Changes in performance commitments

Applicable Not applicable

Commitments made by the Company's shareholders or transaction counterparties regarding the annual operating performance of the Company or related assets

Applicable Not applicable

For details, please see the table above.

Completion of performance commitments and its impact on goodwill impairment testing

As audited by RSM China (Special General Partnership), the net profit attributable to owners of Taihe Intelligent for 2025 was RMB 29.1278 million. After deducting the net profit of Anhui Sungrow Youchu New Energy Co., Ltd. acquired in 2025, the net profit attributable to owners for the year was RMB 24.3991 million, thus achieving the performance commitment for 2025.

II. Non-Operating Appropriation of Funds by Controlling Shareholders or Other Related Parties

Applicable Not applicable

In the reporting period, there was no non-operating appropriation of funds by controlling shareholders or other related parties.

III. Illegal External Guarantees

Applicable Not applicable

In the reporting period, the Company made no illegal external guarantees.

IV. The Board of Directors' Statement on the Most Recent Non-Standard Audit Report

Applicable Not applicable

V. Statement of the Board of Directors, the Audit Committee, and Independent Directors (if any) on the Non-Standard Audit Report Issued by the Accounting Firm in the Reporting Period

Applicable Not applicable

VI. The Board of Directors' Statement on the Changes in Accounting Policies and Accounting Estimates and the Corrections to Significant Accounting Errors in the Reporting Period

Applicable Not applicable

VII. Changes in the Scope of Consolidated Statements as Compared to the Financial Reports of the Previous Year

Applicable Not applicable

For details, please refer to "IX. Changes in the Scope of Consolidation, 1. Changes in the scope of consolidation due to other reasons" in "Section VIII Financial Reports" of this report.

VIII. Engagement and Disengagement of Accounting Firms

Accounting firm currently engaged

Name of accounting firm in China	RSM China (Special General Partnership)
Compensation for accounting firm in China (CNY 10K)	245
Years of continuous auditing service provided by the accounting firm in China	19
Name of CPAs of the accounting firm in China	Lu Xin, Xu Yuan, Pan Lili
Years of continuous auditing service provided by the CPAs of the firm	1 year, 1 year, 4 years

Whether to replace the accounting firm or not

Yes No

Engagement of internal control auditing/accounting firms, financial advisors, or sponsors

Applicable Not applicable

During the reporting period, the Company engaged China International Capital Corporation Limited as its sponsor, with a sponsorship fee of CNY 500,000; engaged China International Capital Corporation Limited as its financial advisor, with a financial advisory fee of CNY 80,000; and engaged RSM China (Special General Partnership) as its internal control audit firm, with an internal control audit fee of CNY 480,000 million.

IX. Statement on Delisting after the Disclosure of Annual Report

Applicable Not applicable

X. Matters Related to Bankruptcy Reorganization

Applicable Not applicable

No bankruptcy reorganization related matters happened to the Company in the reporting period.

XI. Major Litigations and Arbitrations

1. Significant litigations and arbitrations

Applicable Not applicable

No significant litigation or arbitration matters occurred during the reporting period.

2. Other litigations and arbitrations

Applicable Not applicable

During the reporting period, the total amount involved in other litigation and arbitration cases that did not meet the disclosure threshold for significant litigation or arbitration was CNY 207.16 million (of which the total amount involved in cases where the Company acted as the plaintiff/applicant was CNY 179.52 million, and the total amount involved in cases where the Company acted as the defendant/respondent was CNY 27.64 million). As of the end of the reporting period, the total amount involved in the aforementioned cases that remained unresolved was CNY 159.12 million. These litigation and arbitration matters are not expected to have a material adverse impact on the Company's financial condition or ability to continue as a going concern.

XII. Punishments and Rectification

Applicable Not applicable

The Company was subject to no significant punishment or rectification in the reporting period.

XIII. Integrity of the Company, its Controlling Shareholder and Actual Controller

Applicable Not applicable

XIV. Significant Related-Party Transactions

1. Related-party transactions involving daily operations

Applicable Not applicable

Related-party	Relation	Type of transaction	Content of transaction	Pricing principles for transactions	Transaction price	Amount of related-party transaction (in CNY 10K)	In percentage of the amount of similar transactions	Transaction limit approved (in CNY 10K)	Exceeding the approved limit Y/N	Settlement of transaction	Market price available for similar transactions	Date of disclosure	Index of disclosure
EnerTrack Technology Co., Ltd. (EnerTrack)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of EnerTrack, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with EnerTrack related-party transactions.	Purchases of Goods/Services	Racks, electricity	Market price-based	Market price-based	5,710.79	11.04%	17,120	No	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Lease to related-party	Premises, Buildings, etc.			158.97	13.14%	260.5	No				
		Sell to related-party	Processing, technical services, finished goods, etc.			277.36	0.84%	800	No				

Sunpure Intelligent Technology Co., Ltd. (Sunpure)	Hefei Renchuang Investment Management Center (Limited Partnership) is the largest shareholder of Sunpure, and Mr. Cao Renxian, Chairman of Sungrow, holds 98.6562% of the equity in Hefei Renchuang as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Sunpure related-party as	Purchases of Goods/Services	Intelligent cleaning robots	Market price-based	Market price-based	409.72	0.99%	50	Yes	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Lease to related-party	Premises, Buildings, etc.			10.71	0.88%	12	No				
		Sell to related-party	Processing, technical services, raw materials, etc.			701.15	31.30%	1,960	No				

Nanjing Guangxian Technology Co., Ltd. (Guangxian)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Guangxian, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Guangxian as related-party transactions.	Purchases of Goods/Services	Balcony PV equipment	Market price-based	Market price-based	151.65	0.80%	135	Yes	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Lease to related-party	Premises, Buildings, etc.			108.30	8.95%	140.2	No				
		Sell to related-party	Technical services, etc.			139.49	0.00%	200	No				

Jian'ai Digital Intelligence (Hangzhou) Technology Co., Ltd. (Jian'ai Digital)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Bluesight, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Jian'ai Digital as related-party transactions.	Purchases of Goods/Services	Technical services	Market price-based	Market price-based	99.82	2.55%	50	Yes	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Lease to related-party	Premises, Buildings, etc.			16.57	1.37%	17	No				
		Sell to related-party	Technical services			7.27	1.91%	30	No				

Hefei Tanrui Technology Co., Ltd. (Tanrui)	During the reporting period, Hefei Renrui Enterprise Management Partnership (Limited Partnership) is the controlling shareholder of Tanrui, and Mr. Cao Renxian, the chairman of the Company, holds 99.9980% shareholding in Hefei Renrui as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Tanrui as related-party transactions.	Purchases of Goods/Services	Technical services	Market price-based	Market price-based	101.49	0.77%	200	No	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Sell to related-party	Technical services			10.12	4.90%	50	No				

Hefei Lingent Technology Co., Ltd. (Lingent)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Lingent and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Lingent as related-party transactions.	Purchases of Goods/Services	Liquid-cooled temperature control units	Market price-based	Market price-based	531.72	1.58%	2,000	No	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Lease to related-party	Premises, Buildings, etc.			360.00	29.75%	530	No				
		Sell to related-party	Technical services, etc.			95.62	5.36%	140	No				

Hefei Bluesight Power Co., Ltd. (Bluesight)	Hefei Renchuang Phase II Equity Partnership (Limited Partnership) is the controlling shareholder of Bluesight, and Mr. Cao Renxian, Chairman of Sungrow, holds 99.9975% of the equity in Hefei Renchuang Phase II Equity Partnership (Limited Partnership) as a limited partner. Based on the principle of prudence, the Company reviewed and disclosed transactions with Bluesight as related-party transactions.	Purchases of Goods/Services	Test power supplies, equipment maintenance services and technical services	Market price-based	Market price-based	3,943.61	26.02%	8,625	No	Wire transfers, bank transfers	Not Applicable	April 25, 2025	Announcement 2025-030 on Apr. 25, 2025
		Lease to related-party	Premises, Buildings, etc.			292.35	24.16%	646	No				
		Sell to related-party	Processing, technical services, raw materials, etc.			176.98	3.19%	1,450	No				

Total	--	--	13,303.69	--	34,415.7	--	--	--	--	--
Details of large sales returns	Not Applicable									
Actual performance of daily related-party transactions in the reporting period (if any), for which the total amount is estimated by category	During the reporting period, the related-party transactions between the Company and the aforementioned related parties were in line with the actual needs of the Company's production, operation and business development, and the actual transaction amounts were within the total limits reviewed and approved by the Board of Directors.									
Reasons for significant differences between transaction prices and market prices (if applicable)	Not Applicable									

2. Related-party transactions arising from the acquisition or sale of assets or equity

Applicable Not applicable

The Company did not make significant related-party transactions arising from the acquisition or sale of assets or equity in the reporting period.

3. Related-party transactions of joint outbound investment

Applicable Not applicable

The Company did not make significant related-party transactions arising from the joint outbound investment.

4. Related credits and liabilities

Applicable Not applicable

There were no significant related credits and liabilities in the reporting period.

5. Transactions with related financial companies

Applicable Not applicable

There was no saving, loan, credit or other financial business between the Company and related financial companies or related parties.

6. Transactions between financial companies controlled by the Company and related parties

Applicable Not applicable

There was no saving, loan, credit or other financial business between financial companies controlled by the Company and related parties.

7. Other significant related-party transactions

Applicable Not applicable

There were no other significant related-party transactions in the reporting period.

XV. Major Contracts and the Contract Performance

1. Trusteeship, contracting and leasing

(1) Trusteeship

Applicable Not applicable

There was no significant trusteeship in the reporting period.

(2) Contracting

Applicable Not applicable

There was no significant contracting in the reporting period.

(3) Leases

Applicable Not applicable

There was no significant leasing in the reporting period.

2. Major guarantees

Applicable Not applicable

(in 10K CNY)

Non-related Party Guarantees of the Company and its Subsidiaries (Excl. Guarantees for Subsidiaries)										
Guarantee	Date of Disclosing the Amount Guaranteed	Amount Guaranteed	Actual Date of Guarantee	Actual Amount of Guarantee	Type of Guarantee	Collateral (if any)	Counter-Guarantee (if any)	Guarantee Period	Fulfilled Y/N	Guarantee for Related Party Y/N
Users of the Company's residential PV products, owners of industrial and commercial distributed projects (loan application from collaborating banks)	Jan. 26, 2018	80,478.17	Jan. 26, 2018	25,992.78			The distributors of the Company's residential PV power generation equipment provide the Company with an equivalent amount of deposit and counter-guarantee in the same form; the industrial and commercial financiers and their actual controllers provide the Company with an equivalent amount of counter-guarantee.	From the date of loan origination to the date of loan pay off	No	No
Residential PV users eligible for financing	Aug. 5, 2021	50,000	Aug. 6, 2021	10,741.36			The distributors of residential PV power generation equipment provide Sungrow Renewables with an equivalent amount of counter-guarantee.	From the disbursement date of the loan to the date of repayment	No	No
Channel customers of industrial and commercial	Apr. 25, 2025	3,000					The guarantee recipients provide	From the date of approval by the		

distributed projects and charging station projects							counter-guarantees of the same amount to Sungrow Renewables by entering into counter-guarantee agreements. Sungrow Renewables requires that the counter-guarantor have actual performance capability.	Company's 2024 Annual Shareholders' Meeting until the date the corresponding financing contract loans are fully repaid.		
The Company's Guarantee for Subsidiaries										
Guarantee	Date of Disclosing the Amount Guaranteed	Amount Guaranteed	Actual Date of Guarantee	Actual Amount of Guarantee	Type of Guarantee	Collateral (if any)	Counter-Guarantee (if any)	Guarantee Period	Fulfilled Y/N	Guarantee for Related Party Y/N
Sungrow USA Corporation	Apr. 27, 2021	54,229.36	Feb. 17, 2022	61,736.75				No later than Dec. 31, 2025	Yes	No
			Dec. 4, 2021	54,229.36				No later than December 31, 2026	No	No
Sungrow power UK limited	Apr. 27, 2021	40,075.15	Aug. 2, 2021	12,042.18				No more than 10 years	No	No
			Nov. 15, 2021	28,032.97				No more than 10 years	No	No
Sungrow USA Corporation	Apr. 20, 2022	315,493.6	Aug. 10, 2022	79,487.91				No later than Dec. 31, 2027	No	No
			Oct. 19, 2022	15,052.4				No later than July 13, 2028	No	No
			Mar. 3, 2023	88,074.93				No later than Aug. 16, 2028	No	No
			Apr. 3, 2023	75,757.11				No later than	No	No

								May 22, 2027		
			May 9, 2023	114,242.49				No later than Apr. 1, 2029	No	No
Sungrow Power UK limited	Apr. 20, 2022	28,860.28	July 14, 2022	8,517.92				No more than 10 years	No	No
			Apr. 26, 2023	20,342.36				No more than 10 years	No	No
SUNGROW DO BRASIL REPRESENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	Apr. 20, 2022	1,454.83	Sept. 29, 2022	1,454.83				When obligations are fulfilled or five years from the date of execution of the letter of guarantee (whichever comes first)	No	No
			May 29, 2023	89,932.84				No later than Mar. 18, 2029	No	No
			June 28, 2023	16,107.67				No later than June 15, 2029	No	No
			July 27, 2023	2,316.11				No later than Dec. 31, 2026	No	No
			Nov. 2, 2023	9,600.97				No later than Dec. 31, 2026	No	No
Sungrow USA Corporation	Apr. 25, 2023	269,902.45	Jan. 8, 2024	5,690.68				No later than Feb. 28, 2030	No	No
			Jan. 8, 2024	5,107.59				No later than Feb. 8, 2030	No	No
			Jan. 23, 2024	8,633.57				No later than Dec. 31, 2026	No	No
			Feb. 06, 2024	64,502.97				No later than Oct. 24, 2030	No	No
			Feb. 26, 2024	5,372.76				No later than Feb. 28, 2030	No	No
			Mar. 27,	46,529.62				No later than	No	No

			2024					Jan. 21, 2030		
Sungrow Power UK limited	Apr. 25, 2023	68,411.98	Nov. 27, 2023	18,062.80				No more than 10 years	No	No
			Jan. 19, 2024	23,377.98				No more than 5 years	No	No
			Feb. 7, 2024	26,971.2				No more than 5 years	No	No
SUNGROW DO BRASIL REPRESENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	Apr. 25, 2023	7,573.22	Dec. 20, 2023	7,573.22				No more than 5 years	No	No
Sungrow Energy Storage Technology Co., Ltd.	Apr. 25, 2023	300,000						No more than 3 years	No	No
Sungrow FPV	Apr. 25, 2023	20,000	June 3, 2024	5,000				No more than 3 years	No	No
Sungrow Electric Power	Apr. 25, 2023	40,000						No more than 3 years	No	No
Sungrow Electric Power	Dec. 7, 2023	12,000	Dec. 28, 2023	12,000				No more than 4 years	No	No
Hefei Zero Carbon Technology Co., Ltd.	Dec. 7, 2023	80,000	Dec. 15, 2023	80,000				No more than 15 years	No	No
Sungrow USA Corporation	Apr. 22, 2024	189,944.88	July 22, 2024	8,449.25				No later than May 1, 2031	No	No
			July 19, 2024	14,227.2				No more than 3 years	No	No
			Sept. 10, 2024	80,247.95				No later than January 11, 2030.	No	No
			Oct. 9, 2024	9,722.17				From the date of the Letter of guarantee to Feb. 1, 2031 and Mar. 3, 2031 respectively.	No	No

			Dec. 23, 2024	77,298.31				From the date of the Letter of guarantee to Jan. 5, 2031, Oct. 9, 2030 and Sept. 24, 2029 respectively.	No	No
Sungrow Japan K.K	Apr. 22, 2024	1,139.06	June 4, 2024	1,139.06				No more than 5 years	No	No
SUNGROW (INDIA) PRIVATE LIMITED	Apr. 22, 2024	3,556.8	Sept. 10, 2024	3,556.8				No more than 3 years	No	No
Sungrow Power UK limited	Apr. 22, 2024	146,113.62	Sept. 10, 2024	21,340.8				No more than 3 years	No	No
			Jan. 24, 2025	699.82				No later than January 24, 2030.	No	No
			Feb. 20, 2025	59,974.56				No later than October 1, 2041.	No	No
			Feb. 25, 2025	5,623.79				No more than 10 years from the date of project takeover.	No	No
			Mar. 12, 2025	5,506.02				From the date of signing of the letter of guarantee to 15 years after the completion of site acceptance testing.	No	No
			Mar. 17, 2025	23,009.12				No more than 10 years from the date of project takeover.	No	No
			Apr. 14, 2025	29,959.51				5 years from the date of signing	No	No

								of the letter of guarantee.		
Sungrow Iberica, S.A.	Apr. 22, 2024	19,478.92	Sept. 10, 2024	3,556.8				No more than 3 years	No	No
			Oct. 30, 2024	15,922.12				From the date of the letter of guarantee to 5 years	No	No
Sungrow Deutschland GmbH	Apr. 22, 2024	88,379.34	Sept. 10, 2024	14,227.2				No more than 3 years	No	No
			Oct. 30, 2024	30,679.06				No more than 10 years	No	No
			Jan. 7, 2025	521.93				No more than 15 years from the date of issuance of the provisional acceptance certificate.	No	No
			Mar. 10, 2025	42,951.15				From the date of signing of the guarantee to July 30, 2027 or the date on which the contractual obligations are fulfilled, whichever is earlier	No	No
Sungrow Benelux B.V.	Apr. 22, 2024	66,776.04	Sept. 18, 2024	66,776.04				No more than 10 years	No	No
Sungrow Energy Storage Technology Co., Ltd.	Apr. 22, 2024	608,340.17	Dec. 25, 2024	608,340.17				No more than 5 years	No	No
Sungrow FPV	Apr. 22, 2024	19,000						No more than 5 years	No	No

Sungrow Smart Maintenance	Apr. 22, 2024	10,000						No more than 5 years	No	No
Jiangsu Yuyi Yangxuan Energy Technology Co., Ltd.	Oct. 14, 2024	100,000		100,000				No more than 5 years	No	No
SUNGROW POWER (HONG KONG) CO., LIMITED	Oct. 14, 2024	14,144.6	Jan. 20, 2025	14,144.6				No later than January 20, 2026.	No	No
SUNGROW USA CORPORATION	Apr. 25, 2025	340,000	Oct. 24, 2025	3,134.86				No later than Aug. 31, 2028	No	No
			Oct. 24, 2025	3,301.51				No later than Aug. 31, 2028	No	No
			Oct. 24, 2025	8,938.44				No later than Aug. 31, 2028	No	No
SUNGROW DO BRASIL REPRESENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	Apr.25, 2025	10,000						No	No	
SUNGROW AUSTRALIA GROUP PTY LTD	Apr.25, 2025	55,000	Nov. 5, 2025	35,199.08				10 years from the date of signing of the letter of guarantee.	No	No
Sungrow Japan KK	Apr.25, 2025	20,000							No	No
SUNGROW (INDIA) PRIVATE LIMITED	Apr.25, 2025	6,000	Sept. 3, 2025	3,554.45				No later than Aug. 6, 2026	No	No
SUNGROW POWER UK LIMITED	Apr.25, 2025	300,000	Sept. 18, 2025	9,834.5				No later than Oct. 1, 2041	No	No
			Sept. 18, 2025	274,914.5				No later than Feb. 9, 2040	No	No
SUNGROW IBERICA S.A.	Apr.25, 2025	5,000							No	No
Sungrow Deutschland GmbH	Apr.25, 2025	20,000	Oct. 27, 2025	4,095.33				5 years from the date of signing of the letter of	No	No

								guarantee.		
Sungrow Benelux B.V.	Apr.25, 2025	10,000							No	No
SUNGROW ISRAEL LTD	Apr.25, 2025	10,000							No	No
SUNGROW SOUTHERN AFRICA	Apr.25, 2025	20,000							No	No
SUNGROW MIDDLE EAST DMCC	Apr.25, 2025	80,000	Nov. 26, 2025	37,385.79				No later than Sept. 30, 2033	No	No
SUNGROW POLSKA SPÓLKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Apr.25, 2025	10,000							No	No
Sungrow Hellas Single Member LLC	Apr.25, 2025	12,000							No	No
Sungrow Power (Hong Kong) Co., Limited	Apr.25, 2025	70,000							No	No
SUNGROW POWER SUPPLY SpA	Apr.25, 2025	10,000							No	No
SUNGROW ITALY S.R.L.	Apr.25, 2025	22,000	Aug. 6, 2025	20,982.86					No	No
Subsidiary's Guarantee for Subsidiaries										
Guarantee	Date of Disclosing the Amount Guaranteed	Amount Guaranteed	Actual Date of Guarantee	Actual Amount of Guarantee	Type of Guarantee	Collateral (if any)	Counter-Guarantee (if any)	Guarantee Period	Fulfilled Y/N	Guarantee for Related Party Y/N
SUNGROW DO BRASIL REPRE SENTACAO COMERCIAL, INSTALACAO E MANUTENCAO DE EQUIPAMENTOS LTDA	Apr. 1, 2021	8,449.79	Mar. 30, 2021	8,449.79				No more than 7 years	No	No
Sungrow Iberica, S.A	Dec 4, 2021	3,309.16	Dec. 2, 2021	3,309.16				No more than 5 years	No	No
Sungrow Iberica, S.A	July 1, 2022	26,459.68	July 01, 2022	26,459.68				No more than 5 years	No	No
Sungrow Iberica, S.A	Sept. 22, 2023	16,264.11	Sept. 22, 2023	16,264.11				No more than 5 years	No	No

Sungrow Iberica, S.A	Oct. 11, 2023	10,085.51	Sept. 30, 2023	10,085.51				No more than 5 years	No	No
SUNGROW ITALY S.R.L.	Dec. 14, 2023	1,600.2	Dec. 8, 2023	1,600.2				No more than 5 years	No	No
SUNGROW DEUTSCHLAND GMBH	Dec. 29, 2023	1,559.42	Dec. 22, 2023	1,559.42				No more than 5 years	No	No
Sungrow Benelux B.V.	Dec. 14, 2023	141,092.22	Dec. 12, 2023	141,092.22				No more than 5 years	No	No
Sungrow Power Supply SpA, SUNGROW POWER (HONG KONG) CO., LIMITED	Feb. 23, 2024	118,905.42	Feb. 8, 2024	118,905.42				No more than 15 years	No	No
Sungrow USA Corporation	Mar. 18, 2024	160,264.8	Mar. 15, 2024	160,264.8				From the date of the letter of guarantee to Jan. 1, 2030	No	No
Sungrow USA Corporation	July 03, 2024	34,757.58	July 03, 2024	34,757.58				From the date of the letter of guarantee to Mar. 7, 2030	No	No
SUNGROW POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Sept. 6, 2024	13,118.78	Sept. 6, 2024	13,118.78				From the date of the letter of guarantee to Jan. 31, 2030	No	No
Sungrow Deutschland GmbH	Oct. 23, 2024	1,851.86	Oct. 23, 2024	1,851.86				No more than 5 years	No	No
Sungrow Power Supply SpA, SUNGROW POWER (HONG KONG) CO., LIMITED	Oct. 28, 2024	83,748.72	Oct. 28, 2024	83,748.72				From the date of signing of the letter of guarantee to 17 years after the commencement date of the service agreement (after	No	No

								the products are delivered to the customer and pass the test).		
Sungrow Deutschland GmbH	Nov. 28, 2024	10,459.63	Nov. 28, 2024	10,459.63				No more than 5 years	No	No
Sungrow Japan K.K.	Dec. 9, 2024	13,023.72	Dec. 9, 2024	13,023.72				No more than 4 years	No	No
Sungrow USA Corporation		22,210.14	Dec. 27, 2024	22,210.14				From the date of the letter of guarantee to May 30, 2031	No	No
Sungrow Benelux B.V.		30,026.75	Mar. 31, 2025	30,026.75				From the date of signing of the letter of guarantee to 17 years after the date of issuance of the provisional acceptance certificate.	No	No
SUNGROW JAPAN K.K.		922.02	June 5, 2025	922.02				No later than May 21, 2030.	No	No
Sungrow Power Supply SpA, SUNGROW POWER (HONG KONG) CO., LIMITED		72,048.88	May 29, 2025	72,048.88				No later than May 29, 2040.	No	No
Sungrow Australia Group Pty Ltd		7,439.11	June 4, 2025	7,439.11				No later than June 4, 2030.	No	No
Sungrow USA Corporation		2,994.98	July 15, 2025	2,994.98				No later than June 2, 2031.	No	No
Sungrow Deutschland GmbH		16,666.57	July 17, 2025	16,666.57				5 years from the date of signing of the letter of guarantee.	No	No

Sungrow Power UK limited		12,209.01	July 21, 2025	12,209.01				From the date of issuance of the parent company guarantee to the date of issuance of the project takeover certificate.	No	No
Sungrow USA Corporation		3,160.98	Aug. 28, 2025	3,160.98				No later than July 24, 2031.	No	No
Sungrow Power UK limited		12,126.41	Sept. 5, 2025	12,126.41				No later than September 27, 2039.	No	No
Sungrow Power UK limited		866.17	Sept. 5, 2025	866.17				No later than September 27, 2045.	No	No
Sungrow Hellas Single Member LLC		3,670.58	Sept. 24, 2025	3,670.58				The date of loan settlement or March 2, 2029.	No	No
Sungrow Deutschland GmbH		10,098.79	Oct. 27, 2025	10,098.79				No later than October 27, 2031.	No	No
Sungrow USA Corporation		194,745.2	Nov. 5, 2025	194,745.2				No later than June 4, 2027.	No	No
SUNGROW AUSTRALIA GROUP PTY LTD		4,620.1	Nov. 6, 2025	4,620.1				10 years from the date of signing of the letter of guarantee.	No	No
Sungrow USA Corporation		3,510.1	Nov. 26, 2025	3,510.1				From the date of signing of the letter of guarantee to October 31, 2031.	No	No
Sungrow USA Corporation		189,077.66	Dec. 9, 2025	189,077.66				From the date of	No	No

								signing of the letter of guarantee to May 24, 2027.		
Sungrow Canada Corporation		100,220.25	Dec. 16, 2025	100,220.25				From the date of signing of the letter of guarantee to January 20, 2032.	No	No
Sungrow Canada Corporation		61,195.94	Dec. 16, 2025	61,195.94				From the date of signing of the letter of guarantee to January 20, 2032.	No	No
SUNGROW RENEWABLE ENERGY INVESTMENT PTE. LTD	June 6, 2024	36,366.78	Oct. 25, 2024	2,706.47				The period Party A assumes the liability shall be 3 years from the expiration of the performance of the debt under the specific operation.	No	No
			Nov. 18, 2024	1,263.27				No later than July 1, 2028	No	No
			Nov. 19, 2024	1,263.27				No later than July 1, 2028	No	No
			Nov. 19, 2024	3,600				From the date of the main debt contract to 1 year after the debt maturity under the main contract	No	No

Dec. 3, 2024	604.76				No later than July 1, 2028	No	No
Dec. 16, 2024	4,500				No specific expiration date, continuous guarantee	No	No
Dec. 19, 2024	787.5				No more than 7 years	No	No
Jan. 14, 2025	10,800				7 years from the date of signing of the guarantee	Yes	No
Jan. 24, 2025	2,142.10				The guarantee period for Party A shall be three years from the expiration date of the debt performance period under this specific business.	Yes	No
Mar. 20, 2025	14,400				From the date of signing of the principal debt contract to the expiration date of the debt performance period under the principal contract.	Yes	No
Mar. 27, 2025	7,200				No specific expiration date; continuous guarantee.	No	No
Apr. 3, 2025	10,000				No later than	Yes	No

					July 1, 2028.		
Apr. 29, 2025	13,000				No later than July 1, 2028.	Yes	No
May 19, 2025	1,485.49				The guarantee period shall be three years from the expiration date of the debt performance period of the debtor under the principal contract.	No	No
May 16, 2025	14,400				No specific expiration date; continuous guarantee.	Yes	No
May 16, 2025	3,500				From the date of signing of the principal debt contract to the expiration date of the debt performance period under the principal contract.	Yes	No
May 26, 2025	7,700				7 years from the date of signing of the guarantee.	No	No
May 16, 2025	12,300				From the date of signing of the principal debt contract to the expiration date of the debt	No	No

								performance period under the principal contract.		
Sungrow Power Australia Pty Ltd	June 6, 2024	6.14	Feb. 26, 2025	6.14				No later than Dec. 16, 2031	No	No
Sungrow Renewable Energy Spain, S.L.	June 6, 2024	960	May 27, 2025	960				No later than Apr. 29, 2033	No	No
Sungrow Power Chile SPA	June 6, 2024	727.47	Apr. 7, 2025	61.79				Three years from the date of termination of the debt determination period	No	No
			Apr. 4, 2025	182.61				Three years from the date of termination of the debt determination period	No	No
			Apr. 4, 2025	217.79				Three years from the date of termination of the debt determination period	No	No
			Apr. 4, 2025	53.69				Three years from the date of termination of the debt determination period	No	No
			May 16, 2025	9.94				Three years from the date of termination of	No	No

								the debt determination period		
			May 16, 2025	8.24				Three years from the date of termination of the debt determination period	No	No
			Jan. 30, 2025	193.41				No later than Jan. 30, 2026	No	No
Anhui Sungrow Light Energy Technology Co., Ltd.	June 6, 2024	0	July 30, 2024	7,065.6				No later than July 11, 2025	Yes	No
			Nov. 07, 2024	2,901.54				No later than Nov. 5, 2025	Yes	No
			Mar. 18, 2025	2,170.96				No later than Jan.20, 2026	Yes	No
			May 28,2025	1,642.5				No later than Apr. 20, 2026	Yes	No
Sungrow Renewable's Other subsidiaries within the scope of consolidation	June 6, 2024	25,700	May 20, 2025	25,700				Terminates upon the expiration of the letter of guarantee	No	No
Sungrow Renewable Energy Investment Pte. Ltd.	June 3, 2025	400,000	June 25, 2025	15,000				No later than June 12, 2030.	No	No
			June 26, 2025	10,000				No later than July 1, 2028.	Yes	No
			July 30, 2025	3,542.63				The guarantee period shall be three years from the expiration date of the debt performance period of the debtor under the principal	No	No

								contract.		
			Aug. 21, 2025	14,260				No later than May 21, 2026.	No	No
			Sept.22, 2025	12,127.12				No later than December 22, 2025.	No	No
			Sept. 25, 2025	8,784.70				No later than July 3, 2026.	No	No
			Nov. 14, 2025	1,520.53				No later than July 3, 2026.	No	No
			Nov. 4, 2025	7,100				No later than November 10, 2026.	No	No
Sungrow Power (Vietnam) Company Limited	June 3, 2025	40,000							No	No
Sungrow Renewables Colombia S.A.S.	June 3, 2025	30,000							No	No
Cao Nguyen 1 Wind Power Development Investment JSC	June 3, 2025	60,000							No	No
Sungrow Power Australia Pty Ltd	June 3, 2025	25,000	July 15, 2025	557.03				No later than December 16, 2031.	No	No
			July 18, 2025	812.33				No later than December 16, 2031.	No	No
Sungrow Qurylys LLP	June 3, 2025	25,000	Nov. 13, 2025	2,100				No later than February 11, 2026.	No	No
Sungrow Renewable Energy Spain, S.L.	June 3, 2025	60,000	June 2, 2025	2,399.04				Upon full settlement of debt / expiration of guarantee / payment reaching the maximum	No	No

								liability limit.		
			Aug. 6, 2025	501.43				No fixed expiration date.	No	No
			Aug. 6, 2025	1,002.86				No fixed expiration date.	No	No
			Dec. 8, 2025	334.13				No later than November 30, 2026.	No	No
Sungrow Power Chile SPA	June 3, 2025	60,000	Aug. 1, 2025	6.14				No later than March 31, 2026.	No	No
			Sept. 3, 2025	9.06				No later than June 30, 2026.	No	No
			Sept. 3, 2025	3.38				No later than May 31, 2026.	No	No
			Oct. 3, 2025	1.07				No later than May 31, 2026.	No	No
			Oct. 21, 2025	0.33				No later than December 31, 2026.	No	No
			Nov. 13, 2025	42.98				No later than December 31, 2027.	No	No
Sungrow Renewables RO S.R.L.	June 3, 2025	2,000						No	No	
Sungrow Renewables (Thailand) Co., Ltd.	June 3, 2025	2,000						No	No	
Argest LLP	June 3, 2025	50,000						No	No	
Beta Wind LLP	June 3, 2025	50,000						No	No	
Anhui Sungrow Light Energy Technology Co., Ltd.	June 3, 2025	150,000	July 25, 2025	2,830.73				No later than April 20, 2026.	No	No
			July 30, 2025	1,619.67				No later than January 20, 2026.	No	No
			Sept. 9, 2025	2,572.51				No later than August 13, 2026.	No	No

			Sept. 25, 2025	2,700				No later than August 13, 2026.	No	No
			Sept. 24, 2025	2,665.17				No later than April 20, 2026.	No	No
			Sept. 26, 2025	900				No later than April 20, 2026.	No	No
			Oct. 28, 2025	5,389.17				No later than August 13, 2026.	No	No
			Oct. 15, 2025	2,700				No later than September 4, 2026.	No	No
			Nov. 21, 2025	5,905.23				No later than September 29, 2026.	No	No
			Nov. 25, 2025	913.5				No later than August 13, 2026.	No	No
			Nov. 5, 2025	2,175.68				No later than September 4, 2026.	No	No
			Dec. 11, 2025	3,595.67				No later than August 13, 2026.	No	No
			Dec. 26, 2025	2,368.01				No later than September 4, 2026.	No	No
Subsidiaries within the consolidated scope of Sungrow Renewables	June 3, 2025	300,000		51,913.40				Terminates upon the expiration of the letter of guarantee.	No	No
Hefei Zheng Yuan Intelligent Packaging Technology Co., Ltd.	June 3, 2025	1,000	May 6, 2025	3.88				March 29, 2026.	No	No
			Aug. 22, 2025	199.08				January 17, 2026 and January 30,	No	No

								2026.		
			Dec. 26, 2025	55.69				December 31, 2027.	No	No
			Dec. 26, 2025	41.11				December 31, 2027.	No	No
Hefei Taihe Zhuohai Intelligent Technology Co., Ltd.	June 3, 2025	1,000							No	No
Anhui Sungrow Youchu New Energy Co., Ltd.	June 3, 2025	10,000							No	No

3. Cash Assets Management Entrusted to Others

(1) Entrusted financial management

Applicable Not applicable

Overview of entrusted financial management in the reporting period

(in 10K CNY)

Product Category	Risk Profile	Balance of Entrusted Wealth Management During the Reporting Period	Overdue and Unrecovered Amount
Bank Wealth Management Products	Low risk	1,031,815.26	
Securities Dealer Wealth Management Products	Low risk	16,200.00	

Specific circumstances of the Company, as a single principal, entrusts financial institutions with asset management, or investing in high-risk entrusted wealth management products with low security and poor liquidity

Applicable Not applicable

(2) Entrusted loans

Applicable Not applicable

There were no entrusted loans in the reporting period.

4. Other major contracts

Applicable Not applicable

There were no other major contracts in the reporting period.

XVI. Use of raised funds

Applicable Not applicable

(1) General situation of the use of raised funds

Applicable Not applicable

(in 10K CNY)

Year of fund-raising	Fund-raising mode	Date of listing of securities	Total raised funds	Net amount of raised funds (1)	Total amount of raised funds used in this period	Cumulative amount of raised funds used (2)	Proportion of raised funds utilized at the end of the reporting period (3)= (2)/(1)	Total amount of raised funds with changed use in the reporting period	Cumulative amount of raised funds with changed use	Percentage of cumulative amount of raised funds with changed use	Total funds raised but not used	Purpose and whereabouts of unused raised funds	Amount of raised funds that have been idle for more than two years
2021	Non-public offering	October 22, 2021	363,758.52	362,314.61	51,297.41	376,821.4	104.00%	0	0	0.00%	0	Not applicable	0
Total	--	--	363,758.52	362,314.61	51,297.41	376,821.4	104.00%	0	0	0.00%	0	--	0
Description of the general use of raised funds													
<p>1. Before the above-mentioned raised funds were in place, the Company had accumulatively invested CNY 243 million in fund-raising projects with self-raised funds as of October 11, 2021. At the 12th meeting of the Fourth Board of Directors, the <i>Proposal on Replacing Self-Raised Funds Previously Used in Fund-Raising Projects</i> was reviewed and approved, which agreed that the Company should replace CNY 243 million of self-raised funds previously used in fund-raising projects with the raised funds. RSM China (Special General Partnership) verified the advanced investment in the above-mentioned fundraising projects, and issued the <i>Assurance Report on the Advance Input in Fund-Raising Projects made by Sungrow Power Supply Co., Ltd. with Self-Raised Funds</i> (RSM [2021] No. 230Z2674) on October 12, 2021.</p> <p>2. On October 21, 2021, Company held the 12th meeting of the Fourth Board of Directors and the 11th meeting of the Fourth Board of Supervisors, at which the <i>Proposal on Paying the Fund-Raising Investment Projects with Bank Acceptances and Replacing Them Equally with Raised Funds</i> was reviewed and approved. It was agreed that during the implementation of the fund-raising investment project, the Company could use bank acceptances for payments involved in the project, and regularly transfer the same amount from the special account of raised funds to the Company's general settlement account. The Board of Supervisors, independent directors and sponsors expressed their consent. The Company had accumulatively made investment project-related payments with CNY 538.22 million of bank acceptances, and the same amount had been replaced with raised funds.</p>													

(2) Projects committed of raised funds
 Applicable Not applicable

(in 10K CNY)

Financing Project Name	Date of listing of securities	Investment projects committed and target of over-raised	Nature of the project	Changes in projects (including partial changes)	Total investment amount committed by raised	Total investment after adjustment (1)	Amount invested in the reporting period	Cumulative amount of investment by the end of the period	Investment progress by the end of the period (3)=(2)/(1)	Date of projects reaching scheduled availability	Benefit realized in the reporting period	Cumulative benefit realized by the end of the reporting	Expected benefits achieved	Substantial changes in the project feasibility
------------------------	-------------------------------	---------------------------------------------------------	-----------------------	-------------------------------------------------	---------------------------------------------	---------------------------------------	-----------------------------------------	----------------------------------------------------------	----------------------------------------------------------	--------------------------------------------------	------------------------------------------	---------------------------------------------------------	----------------------------	------------------------------------------------

		funds			funds			(2)				period		
Committed investment projects														
2021 non-public offering	October 22, 2021	The New Energy Power Generation Equipment Manufacturing Base Project with an annual output of 100 GW	Production and construction	No	241,787	240,343.09	26,174.34	227,507.4	105.11%	June 30, 2025	186,700.48	435,527.34	Yes	No
		Supplement Working Capital with the Surplus of Raised Fund	Working capital replenishment	No			25,123.07	25,123.07						
2021 non-public offering	October 22, 2021	The R&D Innovation Center Expansion Project	R&D Projects	No	63,970	63,970		65,512.03	102.41%	Mar. 31, 2024	Not applicable	Not applicable	Not applicable	No
2021 non-public offering	October 22, 2021	The Global Marketing Service System Construction Project	Operations management	No	49,835	49,835		41,802.29	101.36%	Mar. 31, 2023	Not applicable	Not applicable	Not applicable	No
		Supplement Working Capital with the Surplus of Raised Fund	Working capital replenishment	No	-	-	-	8,710.09						
2021	October	Supplement	Working	No	8,166.52	8,166.52		8,166.52	100.00%		Not	Not	Not	No

non-public offering	22, 2021	Working Capital Project	capital replenishment								applicable	applicable	applicable	
Subtotal of committed investment projects				--	363,758.52	362,314.61	51,297.41	376,821.4	--	--			--	--
Use of over-raised funds					0	0	0	0						
Total				--	363,758.52	362,314.61	51,297.41	376,821.4	--	--			--	--
Description of projects behind planned schedule or failing to gain expected returns and the reasons (including those identified as "Not Applicable" in the column "Achieved the expected benefits")		Not Applicable												
Description of material changes in project feasibility		Not Applicable												
Amount, purpose, and progress of use of over-raised funds		Not Applicable												
Existence of unauthorized changes in the use of raised funds or illegal misappropriation of raised funds.		Not Applicable												
Changes in implementation locations of projects invested with raised funds		Not Applicable												

Changes in implementation modes of projects invested with raised funds	Not Applicable
Preliminary investment and replacement in projects invested with raised funds	Applicable
	As of October 11, 2021, the Company had invested CNY 243.14 million in fund-raising projects with self-raised funds, of which CNY 143.83 million was for the new energy power generation equipment manufacturing base with an annual output of 100 GW, CNY 94.74 million for the expansion of R&D Innovation Center, and CNY 4.57 million for the global marketing service system project. At the 12th meeting of the Fourth Board of Directors, the <i>Proposal on Replacing Self-Raised Funds Previously Used in Fund-Raising Projects</i> was reviewed and approved, which agreed that the Company should replace CNY 243.14 million of self-raised funds previously used in fund-raising projects with the raised funds. RSM China (Special General Partnership) verified the advanced investment in the above-mentioned fundraising projects, and issued the <i>Assurance Report on the Advance Input in Fund-Raising Projects made by Sungrow Power Supply Co., Ltd. with Self-Raised Funds</i> (RSM [2021] No. 230Z2674) on October 12, 2021.
Description of temporarily replenishing working capital with idle raised funds	Not Applicable
Amount of surplus raised fund in project implementation and reasons behind	Applicable
	<p>There was a surplus in the funds raised for the "Global Marketing Service System Project" and "New Energy Power Generation Equipment Manufacturing Base with an Annual Output of 100 GW Project". It was mainly because the Company strictly followed relevant regulations on managing raised funds during project implementation, strengthened project cost control, supervision, and management while ensuring the overall goals and quality of the fundraising project in the context of actual market situation, and reduced project spending, thus saving the actual investment amount of the fundraising project.</p> <p>On December 6, 2023, the Company held the 5th meeting of the Fifth Board of Directors and the 14th meeting of the Fifth Board of Supervisors, at which the <i>Proposal on Closing Some Raised Funds Investment Projects and Permanently Replenishing Working Capital with Surplus Raised Funds</i> was reviewed and approved. Whereas the Global Marketing Service System Project based on funds raised by issuing A-shares to specific objects in 2021 had basically been ready for intended use. The project could be closed according to the implementation plan. In order to fully utilize the funds raised and maximize the effects of fundraising, It was agreed that the Company would permanently replenish working capital with the surplus raised funds of CNY 87.0644 million (including bank interest, subject to the final bank settlement amount on the day of transfer), and use them for daily production and operation activities. The special account for this fundraising should be closed accordingly. The actual surplus in the funds raised for the Global Marketing Service System Project on December 25, 2023 was CNY 87.109</p>

	<p>million, all of which was used for permanently replenishing working capital.</p> <p>On August 25, 2025, the Company held the 18th meeting of the Fifth Board of Directors, which reviewed and approved the <i>Proposal on Permanently Replenishing Working Capital with Surplus Raised Funds</i>. Given that the fund-raising investment project "New Energy Power Generation Equipment Manufacturing Base with an Annual Output of 100 GW Project" under the Company's 2021 issuance of A-shares to specific objects had reached its scheduled usable status, the Company agreed to permanently replenish working capital with the surplus raised funds of CNY 250.88 million (including bank interest, with the final amount subject to the bank interest settlement amount on the date of transfer) for the Company's daily production and operation activities, and to cancel the corresponding special account for the raised funds. In October 2025, the actual surplus raised funds for the Company's "New Energy Power Generation Equipment Manufacturing Base with an Annual Output of 100 GW Project" amounted to CNY 251.23 million, all of which were permanently used to replenish working capital.</p>
Purpose and whereabouts of unused raised funds	Not Applicable
Problems or other situations in the use and disclosure of raised funds	Not Applicable

(3) Projects with changes in raised funds

Applicable Not applicable

There were no projects with changes in raised funds in the reporting period.

(4) Verification Opinions of Intermediaries on the Storage and Use of Raised Funds

Applicable Not applicable

The deposit, management and use of raised funds by Sungrow Power Supply Co., Ltd. in 2025 complied with the relevant provisions of the *Rules for GEM Stock Listing at Shenzhen Stock Exchange*, the *Shenzhen Stock Exchange's No. 2 Regulatory Guidelines for Listed Companies --- Standardized Operation of GEM-Listed Companies*, and the *Regulatory Rules on the Use of Raised Funds by Listed Companies*. The Company maintained special accounts and dedicated use of the raised funds, performed its information disclosure obligations in a timely manner, and the use of the raised funds was consistent with the disclosed information. In conclusion, the sponsor had no objection to the deposit, management and use of the raised funds by the Company in 2025.

XVII. Explanation on Other Significant Matters

Applicable Not applicable

There were no other significant matters to be explained in the reporting period.

XVIII. Significant Matters of the Company's Subsidiaries

Applicable Not applicable

Section VI Changes in Shares and Information about Shareholders

I. Changes in Share Capital

1. Changes in shares

(in shares)

	Before the change		Changes in the period (+, -)					After the change	
	Quantity	Percentage	New issuance	Bonus	Capitalized from common reserve	Others	Sub-total	Quantity	Percentage
I. Shares subject to conditional restriction(s)	483,201,525	23.31%				300,450	300,450	483,501,975	23.32%
1. Shares held by other domestic shareholders	483,201,525	23.31%				300,450	300,450	483,501,975	23.32%
Including: Shares held by domestic natural person	483,201,525	23.31%				300,450	300,450	483,501,975	23.32%
II. Shares subject to no restrictions	1,590,009,899	76.69%				-300,450	-300,450	1,589,709,449	76.68%
1. A-shares	1,590,009,899	76.69%				-300,450	-300,450	1,589,709,449	76.68%
III. Total	2,073,211,424	100.00%				0	0	2,073,211,424	100.00%

Reasons for share changes

Applicable Not applicable

1. On May 13, 2025, the Company completed the registration of vested restricted stocks under the first vesting schedule of the initial grant of the 2023 Restricted Stock Incentive Plan. For incentive objects who are directors or senior management of the Company, 75% of the total number of restricted stocks vested and credited to their accounts during the current period will be subject to lock-up restrictions.

2. In accordance with the requirements of relevant laws and regulations, the annual newly added shares of the Company's former senior management, Mr. Xie Xiaoyong, will continue to be subject to a 75% lock-up restriction during his original term of office.

Approvals for share changes

Applicable Not applicable

On April 25, 2025, the Company held the 17th meeting of the Fifth Board of Directors, which reviewed and approved the *Proposal on the Achievement of Vesting Conditions for the First Vesting Schedule of the Initial Grant in the 2023 Restricted Stock Incentive Plan and Related Matters*. Pursuant to the authorization granted by the Shareholders' Meeting to the Board of Directors, the Board of Directors determined that the vesting conditions for the first vesting schedule of the initial grant under the Company's 2023 Restricted Stock Incentive Plan had been met, and agreed to handle the vesting matters for eligible incentive objects in accordance with the relevant provisions of the *2023 Restricted Stock Incentive Plan (Draft)*.

Transfer for Share Changes

Applicable Not applicable

The shares vested under the first vesting schedule of the initial grant of the 2023 Restricted Stock Incentive Plan were transferred from the Company's special repurchase account to the personal accounts of the incentive recipients on May 12, 2025, and began trading on the stock exchange on May 13, 2025.

The impact of changes in shares on financial indicators such as basic earnings per share, diluted earnings per share, net assets per share attributable to common shareholders in the latest year and the latest period

Applicable Not applicable

Other contents deemed necessary by the Company or required to be disclosed by the securities regulatory authorities

Applicable Not applicable

2. Changes in restricted shares

Applicable Not applicable

(in shares)

Shareholder	Opening restricted shares	Increased in current period	Unlocked in current period	Closing restricted shares	Reason for restriction	Estimated date of unlocking
Cao Renxian	473,558,400			473,558,400	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Gu Yilei	472,500	52,500		525,000	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Zhang Xucheng	118,125			118,125	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Zhao Wei	7,429,800			7,429,800	Lock-up of executives' shares	25% of lock-up shares at the end of last year is

						released every year
Wu Jiamao	393,750	39,375		433,125	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Chen Zhiqiang	393,750	31,500		425,250	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Peng Chaocai	82,687			82,687	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Deng Dejun	388,163	31,500		419,663	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Lu Yang	0	31,500		31,500	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Tian Shuai	0	31,500		31,500	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Wang Lei	23,100	31,500		54,600	Lock-up of executives' shares	25% of lock-up shares at the end of last year is released every year
Others	341,250	51,075		392,325	Resignation during the term of office	6 months after the expiration of the Fifth Board of Directors
Total	483,201,525	300,450		483,501,975	--	--

II. Issuance and Listing of Securities

1. Securities (excl. preference shares) issued during the reporting period

Applicable Not applicable

2. Changes in the Company's total shares and shareholder structure, and changes in the Company's asset and liability structure

Applicable Not applicable

3. Existing employees' shares

Applicable Not applicable

III. Shareholders and de facto controllers

1. Number of shareholders and shareholdings of the Company

(in shares)

Total number of ordinary shareholders at the end of the reporting period	255,128	Total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report	294,149	Total number of preference shareholders with restored voting rights at the end of the reporting period	0	Total number of preference shareholders with restored voting rights at the end of the previous month before the disclosure date of the annual report	0	Total number of shareholders holding special voting shares	0
Shareholdings of shareholders with over 5% shares or top 10 shareholders (excl. securities lending shares)									
Name of shareholder	Nature of shareholder	Percentage	Total shares held at the end of the reporting period	Changes in the reporting period	Non-tradable shares held	Tradable shares held	Pledged, marked, or frozen		
							Share status	Quantity	
Cao Renxian	Domestic natural person	30.46%	631,411,200		473,558,400	157,852,800	Pledged	20,830,000	
Hong Kong Securities Clearing Company Limited	Overseas legal person	7.89%	163,612,731	42,944,238		163,612,731			
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Open-End Index Securities	Other	1.36%	28,287,700	-11,459,988		28,287,700			

Investment Fund								
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Other	1.16%	23,961,763	-1,007,143		23,961,763		
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	Other	0.83%	17,119,218	-158,042		17,119,218		
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 Shanghai	Other	0.66%	13,753,028	-1,499,755		13,753,028		
Industrial and Commercial Bank of China Limited - China AMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Other	0.63%	13,044,453	1,552,921		13,044,453		
Zheng Guibiao	Domestic natural person	0.63%	13,012,284	-2,305,000		13,012,284		
Chinalink Asia Holdings Limited	Overseas legal person	0.58%	12,019,414	-855,000		12,019,414		
Bank of China Limited - Harvest Fund CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Other	0.54%	11,251,977	367,685		11,251,977		
Strategic investors or general legal persons becoming the top 10 shareholders due to placement of new shares	Not Applicable							
Relations between the above-mentioned shareholders or actions in concert	Not Applicable							
Notes on above shareholders who are involved in delegating/delegated voting rights and waiving of voting rights	Not Applicable							
Special notes on dedicated buy-back accounts held by top 10 shareholders	As of the end of the reporting period, the Company's special account for buyback shares holds 20,388,163 shares, accounting for 0.98% of the total shares. Although the number of shares held ranked fifth among all shareholders in the current period, the special account is not listed in top ten shareholders according to prevailing disclosure rules.							
Shares held by top 10 shareholders subject to no restrictions on trading (excl. securities lending shares and senior management locked shares)								
Shareholder	Unrestricted shares held at the end of the reporting period					Share Details		
						Type	Quantity	
Hong Kong Securities Clearing Company Limited	163,612,731					A-share	163,612,731	
Cao Renxian	157,852,800					A-share	157,852,800	
Industrial and Commercial Bank of China Limited - E Fund ChiNext Exchange Traded Open-End Index Securities Investment Fund	28,287,700					A-share	28,287,700	

Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	23,961,763	A-share	23,961,763
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	17,119,218	A-share	17,119,218
China Life Insurance Company Limited - Traditional - General Insurance Product - 005L - CT001 Shanghai	13,753,028	A-share	13,753,028
Industrial and Commercial Bank of China Limited - China AMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	13,044,453	A-share	13,044,453
Zheng Guibiao	13,012,284	A-share	13,012,284
Chinalink Asia Holdings Limited	12,019,414	A-share	12,019,414
Bank of China Limited - Harvest Fund CSI 300 Exchange Traded Open-End Index Securities Investment Fund	11,251,977	A-share	11,251,977
Relations between top 10 shareholders of unrestricted circulating shares, relations between top 10 shareholders of unrestricted circulating shares and top 10 shareholders, or actions in concert	Not Applicable		
Shareholders participating in margin financing and securities lending business	Not Applicable		

Shareholders holding 5% or more of shares, top 10 shareholders and top 10 shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business

Applicable Not applicable

The top 10 shareholders and the top 10 holders of freely tradable shares have undergone changes compared to the previous reporting period due to securities lending and returning activities under the securities margin trading mechanism.

Applicable Not applicable

Whether the Company has made arrangements for different voting rights

Applicable Not applicable

Whether the top 10 shareholders of ordinary shares and the top 10 shareholders of ordinary shares subject to no trading restrictions made the buy-back transaction as agreed in the reporting period

Yes No

The top 10 shareholders of ordinary shares and the top 10 shareholders of ordinary shares subject to no trading restrictions did not make the buy-back transaction as agreed in the reporting period.

2. Controlling shareholders of the Company

Nature of controlling shareholder: Natural person

Type of controlling shareholder: Natural person

Name of controlling shareholder	Nationality	In possession of right of abode in other countries
Cao Renxian	Chinese	No
Main occupation and title	Mr. Cao Renxian has been the Chairman and President of the Company for the past 5 years	
Domestic/overseas listed companies controlled/vested in the past 10 years	As of the end of the reporting period, the Company's controlled subsidiary, Sungrow Renewables, held 22.90% equity stake and 26.03% voting rights in Taihe Intelligent, making it the controlling shareholder of Taihe Intelligent. Mr. Cao Renxian is the actual controller of Taihe Intelligent.	

Changes of controlling shareholder during the reporting period

Applicable Not applicable

The controlling shareholder of the Company did not change in the reporting period.

3. Actual controllers and persons acting in concert

Nature of actual controller: Domestic natural person

Type of actual controller: Natural person

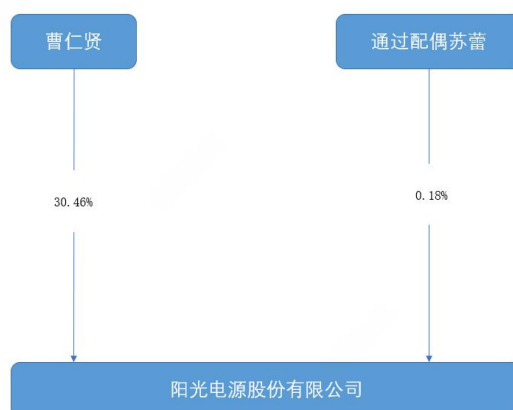
Name of actual controller	Relationship with actual controller	Nationality	In possession of right of abode in other countries
Cao Renxian	Himself	Chinese	No
Main occupation and title	Mr. Cao Renxian has been the Chairman and President of the Company for the past 5 years		
Domestic/overseas listed companies controlled/vested in the past 10 years	As of the end of the reporting period, the Company's controlled subsidiary, Sungrow Renewables, held 22.90% equity stake and 26.03% voting rights in Taihe Intelligent, making it the controlling shareholder of Taihe Intelligent. Mr. Cao Renxian is the actual controller of Taihe Intelligent.		

Change of actual controller during the reporting period

Applicable Not applicable

The actual controller of the Company did not change during the reporting period.

Block diagram of the property rights and control relationship between the Company and the actual controller



中文	English
曹仁贤	Cao Renxian
通过配偶苏蕾	Via spouse Su Lei
阳光电源股份有限公司	Sungrow Power Supply Co., Ltd.

The actual controller controls the Company through trust or other asset management methods

Applicable Not applicable

4. The cumulative number of shares pledged by the Company's controlling shareholder or the largest shareholder and their persons acting in concert account for more than 80% of the Company's shares held by them

Applicable Not applicable

5. Other corporate shareholders holding more than 10% of the shares

Applicable Not applicable

6. Restrictions on share reductions by controlling shareholder, actual controller, restructuring parties, and other undertaking entities

Applicable Not applicable

IV. Details of share buy-back during the reporting period

Progress of share buy-back

Applicable Not applicable

Date of plan disclosure	Number of shares to be bought-back	In percentage of total share capital	Planned amount of buy-back (in 10K CNY)	Planned period of buy-back	Purpose of buy-back	Number of shares already bought-back	In percentage of the target quantity involved in the equity incentive plan
Apr. 9, 2025	3,000,000-6,000,000	0.14%-0.29%	30,000-60,000	Apr. 9, 2025 –Apr. 9, 2026	For the employee stock ownership plan or equity incentive plan	5,255,103	Not applicable

Progress of buy-back share reduction via centralized bidding

Applicable Not applicable

V. Preference Shares

Applicable Not applicable

No preference shares exist in the Company during the reporting period.

Section VII Bonds

Applicable Not applicable

Section VIII Financial reports

I. Audit reports

Type of Audit Opinion	Standard unqualified opinion
Audit Report Signed on	March 31, 2026
Auditing Firm	RSM China (Special General Partnership)
Audit Report Number	RSM-AR [2026] No.230Z0005
Name of CPAs	Lu Xin, Xu Yuan, Pan Lili

Auditor's Report

To the Shareholders of Sungrow Power Supply Co., Ltd.

Opinion

We have audited the financial statements of Sungrow Power Supply Co., Ltd. (hereinafter referred to as "the Company"), which comprise the consolidated and parent company balance sheets as at December 31, 2025, and the consolidated and parent company income statements, consolidated and parent company cash flow statements and consolidated and parent company statements of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the consolidated and parent company financial position of the Company as at December 31, 2025, and their consolidated and parent company financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing (CSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants and the China Standards on Independence for Certified Public Accountants, and we have complied with the independence requirements applicable to the audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

I. Recoverability of Accounts Receivable

1. Description of the matter

As described in Note "V.11 Financial Instruments" and "VII.4 Accounts Receivable" in Section VIII of this report, as at December 31, 2025, the gross carrying amount of accounts receivable in the Company's consolidated financial statements was CNY 26,911 million, net of a provision for bad debts of CNY 3,411 million, resulting in a net book value of CNY 23,500 million. The Company recognizes the provision for bad debts based on the recoverability of accounts receivable. Determining the carrying amount of accounts receivable requires management to identify individually impaired items and objective evidence, estimate expected future cash flows, and determine their present value. This involves significant accounting estimates and judgments by management. Given the materiality of the recoverability of accounts receivable to the financial statements, we have identified it as a key audit matter.

2. How the matter was addressed in our audit

The audit procedures we performed in relations to recoverability of accounts receivable mainly included:

- (1) Evaluating the design and testing the operating effectiveness of internal controls related to the Company's credit policies and accounts receivable management.
- (2) Analyzing the reasonableness of management's accounting estimates for the provision for bad debts on accounts receivable, including the basis for grouping accounts receivable and the judgment for individually assessing impairment.
- (3) Assessing whether management's methodology of grouping accounts receivable for impairment assessment was appropriate by considering historical actual bad debt amounts of similar groups, customer credit, market conditions, and other factors. For individually assessed accounts receivable, we obtained and reviewed management's basis for estimating expected future cash flows. For accounts receivable assessed collectively on the basis of credit risk characteristics, we tested the reasonableness and accuracy of management's provision for bad debts with reference to expected credit loss rates and aging analysis.
- (4) Assessing the recoverability of significant accounts receivable, with particular focus on those with a significant balance outstanding for more than one year or those under litigation (selected samples). We conducted inquiries into customer background, business status, legal proceedings, interviewed legal counsel and sales personnel, performed confirmation procedures, and checked subsequent settlement of receivables to evaluate the reasonableness and sufficiency of management's provision for bad debts.

II. Revenue Recognition

1. Description of the matter

As described in Note "V.27 Revenue Recognition Principles and Measurement Methods" and "VII.50 Revenue and Cost of Sales" in Section VIII of this report, the Company recognized operating revenue of CNY 89,184 million. Since revenue is one of the Company's key performance indicators, there is an inherent risk that management may manipulate revenue recognition to achieve specific targets or expectations. Therefore, we identified revenue recognition as a key audit matter.

2. How the matter was addressed in our audit

Our audit procedures in relation to revenue recognition mainly included:

- (1) Evaluating and testing the design and the operating effectiveness of internal controls related to revenue from product sales and power station construction.
- (2) Performing analytical review procedures on revenue fluctuations and gross margin changes.
- (3) Confirming transactions and balances with major customers.
- (4) For revenue from product sales, on a sample basis, inspecting supporting documents such as sales contracts, sales invoices, delivery notes, customer delivery receipts, customer acceptance certificates, and customs clearance documents to assess the authenticity of revenue recognition. We performed cut-off tests on revenue recognized around the balance sheet date by verifying customer delivery receipts and other supporting documents to assess the completeness of revenue recognition.
- (5) For revenue from centralized power station construction contracts, we compared, on a sample basis, the actual total costs incurred on completed projects with management's estimated total contract costs prior to project completion, assessing management's experience and ability in making this accounting estimate. We obtained major construction contracts, verified total contract revenue, reviewed key contract terms, and confirmed the accuracy of contract revenue. For major contracts with power generation commitments, we reviewed the reasonableness of the estimated power generation and the accuracy of revenue recognition. For actual costs of significant projects, we inspected supporting documents including relevant contracts, invoices, equipment receipt confirmations, and progress confirmations, and analyzed project gross margins to assess the authenticity and accuracy of actual costs. We selected certain projects to perform site visits to assess whether the physical progress matched the recorded performance progress.
- (6) For revenue from the construction of distributed residential power stations, we reviewed share transfer agreements, sales contracts, and the grid connection status of power stations to assess the authenticity, accuracy, and completeness of revenue recognition.

III. Impairment of Inventories

1. Description of the matter

As described in Note "V.13 Inventories" and "VII.9 Inventories" in Section VIII of this report, as at December 31, 2025, the gross carrying amount of inventories in the Company's consolidated financial statements was CNY 28,749 million, with a provision for inventory impairment of CNY 1,494 million, resulting in a net book value of CNY 27,255 million. As the amount of inventories is

material, and determining the net realizable value involves significant management judgment, we identified inventory impairment as a key audit matter.

2. How the matter was addressed in our audit

Our audit procedures in relation to impairment of inventories mainly included:

- (1) Evaluating the design and testing the operating effectiveness of internal controls related to inventory management.
- (2) Performing physical inventory observation procedures to inspect the quantity and condition of inventories, paying attention to the condition of inventories as of the balance sheet date and whether slow-moving or obsolete items were identified. For inventories held at customer locations, we sent confirmations to customers to verify the quantities.
- (3) Obtaining management's inventory impairment calculation schedule, performing procedures to review the inventory impairment test, checking and analyzing the reasonableness of net realizable value, and evaluating the accuracy of the provision and write-off of inventory impairment.
- (4) Comparing the Company's inventory turnover ratio and inventory impairment provision ratio with industry peers to assess whether the Company's inventory impairment significantly deviates from the industry average.
- (5) Evaluating whether management's presentation and disclosure of inventories in the financial statements were appropriate.

IV. Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events that achieves fair presentation.

(vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Financial statements

All numbers in the financial statements are in CNY.

1. Consolidated balance sheet

Prepared by: Sungrow Power Supply Co., Ltd.

(in CNY)

Item	December 31, 2025	January 1, 2025
Current Assets:		
Monetary funds	22,830,813,801.40	19,799,445,556.84
Settlements Provision		
Loans to banks and other financial institutions		
Financial assets held for trading	10,998,373,082.45	10,164,774,064.18
Derivative financial assets		
Notes receivable	1,233,619,771.56	845,633,478.07
Accounts receivable	23,499,559,286.28	27,640,236,836.09
Accounts receivable financing	1,782,439,348.21	1,167,008,901.02
Advances to suppliers	1,340,443,522.85	410,827,186.80
Insurance premium receivable		
Due from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	1,823,715,145.51	1,760,687,435.59

Including: Interest receivable		
Dividends receivable	65,344,627.19	1,188,236.31
Financial assets purchased under agreements to resell		
Inventories	27,255,416,854.83	29,027,561,277.54
Including: Data resources		
Contract assets	1,658,609,112.80	1,615,258,949.56
Assets classified as held for sale		
Current portion fo non-current assets	46,858,638.87	53,751,000.00
Other current assets	2,958,577,249.40	2,663,414,035.86
Total current assets	95,428,425,814.16	95,148,598,721.55
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investments	187,855,030.13	190,319,472.22
Long-term receivables	269,000,000.00	286,420,000.00
Long-term equity investments	637,124,856.35	483,896,805.60
Other equity instruments investment		
Other non-current financial assets	897,053,883.36	815,261,656.96
Investment properties	56,904,708.55	88,337,400.00
Fixed assets	10,831,048,438.07	9,001,687,255.25
Construction in progress	2,842,738,634.68	2,264,852,073.64
Productive biological assets		
Oil and gas assets		
Right-of-use asset	425,369,122.64	347,727,789.17
Intangible assets	1,231,349,476.65	1,122,402,038.48
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	296,978,138.56	296,978,138.56
Long-term deferred expenses	176,417,668.31	119,318,695.37
Deferred tax assets	3,193,040,554.76	2,951,488,881.70
Other non-current assets	2,206,085,747.95	1,956,482,194.36
Total non-current assets	23,250,966,260.01	19,925,172,401.31
Total assets	118,679,392,074.17	115,073,771,122.86
Current liabilities:		
Short-term borrowings	2,422,445,831.62	4,213,709,323.48
Borrowing from the central bank		
Deposits and balances from banks and other financial institutions		
Financial liabilities held for trading	190,782,140.93	
Derivative financial liabilities		
Notes payable	15,562,127,005.53	15,800,567,030.42
Accounts payable	21,073,707,627.27	20,956,590,607.95
Advances received	490,506.76	938,693.72
Contract liabilities	10,655,117,674.16	10,026,466,202.05
Financial liabilities under repurchase agreements		
Deposits accepted and inter-bank deposits		
Brokerage funds received on behalf of clients		
Securities underwriting brokerage deposits		
Employee benefits payable	2,616,209,153.13	1,357,772,570.67
Taxes payable	1,280,484,294.21	2,531,508,751.91

Other payables	1,035,122,277.00	1,451,139,021.85
Including: Interest payables		
Dividend payables		
Fees and commission payable		
Payable reinsurance		
Liabilities classified as held for sale		
Non-current liabilities maturing within one year	505,285,183.12	1,925,239,145.32
Other current liabilities	1,885,832,656.18	2,033,946,412.05
Total current liabilities	57,227,604,349.91	60,297,877,759.42
Non-current liabilities:		
Insurance reserves		
Long-term borrowings	3,064,882,285.75	4,863,434,550.73
Bonds payable		
Including: Preference shares		
Perpetual debt		
Lease liabilities	373,415,158.11	314,934,728.09
Long-term payable	1,708,740,672.31	3,724,547,187.24
Long-term employee benefits payable		
Estimated liabilities	5,700,814,735.06	4,383,321,848.15
Deferred income	313,543,578.81	371,210,411.88
Deferred tax liabilities	83,156,766.69	82,329,452.04
Other non-current liabilities	435,366,858.64	837,367,137.17
Total non-current liabilities	11,679,920,055.37	14,577,145,315.30
Total liabilities	68,907,524,405.28	74,875,023,074.72
Owners' equity:		
Share capital	2,073,211,424.00	2,073,211,424.00
Other equity instruments		
Including: Preference share		
Perpetual bonds		
Capital reserves	7,264,502,339.57	7,012,760,738.35
Less: Treasury shares	1,616,913,399.73	1,771,123,055.97
Other comprehensive income	67,589,007.45	102,991,584.15
Special reserve	115,794,065.68	74,900,263.18
Surplus reserve	1,066,216,783.99	1,066,216,783.99
General risk provision		
Retained earnings	37,640,477,956.07	28,346,106,408.53
Total owner's equity attributable to parent company	46,610,878,177.03	36,905,064,146.23
Non-controlling interests	3,160,989,491.86	3,293,683,901.91
Total owners' equity	49,771,867,668.89	40,198,748,048.14
Total liabilities and owners' equity	118,679,392,074.17	115,073,771,122.86

Legal Representative: Cao Renxian

Chief Financial Officer: Tian Shuai

Finance Manager: Li Pan

2. Balance Sheet of Parent Company

(in CNY)

Item	December 31, 2025	January 1, 2025
Current Assets:		
Monetary funds	17,784,949,103.97	13,982,214,635.37
Financial assets held for trading	10,327,224,600.51	9,542,628,715.41
Derivative financial assets		
Notes receivable	1,026,131,973.58	735,916,192.66
Accounts receivable	14,432,700,081.82	16,855,425,189.94
Accounts receivable financing	586,709,171.66	539,662,638.73
Advances to suppliers	461,067,656.41	56,523,573.49

Other receivables	3,604,964,056.76	3,747,150,219.74
Including: Interest receivable		
Dividends receivable		
Inventories	5,794,069,286.20	7,361,033,867.92
Including: Data resources		
Contract assets	549,639,159.75	560,201,007.18
Assets classified as held for sale		
Non-current assets maturing within one year	36,100,000.00	53,751,000.00
Other current assets	237,178,339.55	338,296,754.59
Total current assets	54,840,733,430.21	53,772,803,795.03
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,112,556,000.00	3,140,870,500.00
Long-term equity investments	7,520,029,164.13	7,209,253,812.35
Other equity instruments investments		
Other non-current financial assets	324,210,875.45	356,756,946.24
Investment properties		
Fixed assets	4,153,705,220.79	3,233,255,655.12
Construction in progress	432,979,338.72	1,092,419,313.72
Productive biological assets		
Oil and gas assets		
Right-of-use asset	22,468,555.05	13,441,983.87
Intangible assets	407,762,564.42	337,348,719.28
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term deferred expenses	57,885,812.09	38,940,613.75
Deferred tax assets	1,100,788,232.83	791,726,995.36
Other non-current assets	694,994,952.59	651,435,935.53
Total non-current assets	15,827,380,716.07	16,865,450,475.22
Total assets	70,668,114,146.28	70,638,254,270.25
Current liabilities:		
Short-term borrowings	368,558,569.25	372,568,652.39
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	7,233,306,281.98	5,852,634,942.27
Accounts payable	11,279,956,074.94	14,551,539,636.98
Receipts in advance		
Contract liabilities	2,812,075,345.59	4,372,250,204.35
Employee benefits payable	892,994,977.06	518,649,463.13
Taxes payable	282,839,511.00	792,681,950.81
Other payables	5,703,923,534.14	6,756,780,012.59
Including: Interest payables		
Dividend payables		
Liabilities classified as held for sale		
Non-current liabilities maturing within one year	10,350,163.79	817,575,174.80
Other current liabilities	1,055,686,145.00	764,169,824.87
Total current liabilities	29,639,690,602.75	34,798,849,862.19
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preference shares		

Perpetual debt		
Lease liabilities	10,430,994.09	5,926,772.40
Long-term Payable		
Long-term employee benefits payable		
Estimated liabilities	1,733,980,026.12	1,270,862,119.90
Deferred income	154,848,130.91	177,680,642.82
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	1,899,259,151.12	1,454,469,535.12
Total liabilities	31,538,949,753.87	36,253,319,397.31
Owners' equity:		
Share capital	2,073,211,424.00	2,073,211,424.00
Other equity instruments		
Including: Preference share		
Perpetual debt		
Capital reserve	7,034,734,112.33	6,875,744,698.43
Less: treasury shares	1,616,913,399.73	1,771,123,055.97
Other comprehensive income		
Special reserve	57,741,846.23	31,377,755.35
Surplus reserve	1,066,216,783.99	1,066,216,783.99
Retained earnings	30,514,173,625.59	26,109,507,267.14
Total owners' equity	39,129,164,392.41	34,384,934,872.94
Total liabilities and owners' equity	70,668,114,146.28	70,638,254,270.25

3. Consolidated Income Statement

(in CNY)

Item	2025	2024
I. Revenue	89,184,357,325.77	77,856,966,964.63
Including: Operating revenue	89,184,357,325.77	77,856,966,964.63
Interest income		
Net earned premiums		
Net fee and commission revenue		
II. Cost of sales	72,065,223,064.69	63,363,036,029.28
Including: Operating costs	60,795,459,298.16	54,544,610,426.28
Interest expenses		
Fees and commission expenses		
Surrenders		
Net payments for insurance claims		
Net provision of insurance reserve		
Policyholder dividends		
Reinsurance expenses		
Taxes and surcharges	508,765,624.75	403,070,046.62
Selling and distribution expenses	4,831,817,218.29	3,760,597,360.02
General and administrative expenses	1,714,657,812.21	1,200,830,749.71
Research and development expenses	4,174,970,413.81	3,163,519,949.94
Finance costs	39,552,697.47	290,407,496.71
Including: Interest expense	346,953,688.50	391,866,132.48
Interest income	392,523,338.59	256,726,871.75
Add: Other income	624,894,345.25	365,563,129.42
Investment income/(losses)	671,483,574.19	419,573,893.25
Including: Investment income from associates and joint ventures	49,941,453.72	11,318,772.62
Gains/(losses) from derecognition of financial assets measured at amortised		

cost		
Exchange gains /(losses)		
Net exposure hedging gains /(losses)		
Gains/(losses) from changes in fair values	62,013,683.93	64,319,431.00
Credit impairment losses	-801,847,460.85	-1,002,249,850.96
Asset impairment losses	-1,382,675,123.93	-777,799,786.84
Gains/(losses) from disposal of assets	2,225,116.52	874,902.51
III. Profit/(loss) from operations	16,295,228,396.19	13,564,212,653.73
Add: Non-operating income	21,002,483.03	23,934,395.04
Less: Non-operating expenses	56,264,221.63	43,855,907.08
IV. Profit/(loss) before tax	16,259,966,657.59	13,544,291,141.69
Less: Income tax expenses	2,727,113,118.68	2,280,063,879.64
V. Net profit/(loss) for the year	13,532,853,538.91	11,264,227,262.05
(I) Net profit/(loss) by continuity		
Net profit/(loss) from continuing operation	13,532,853,538.91	11,264,227,262.05
Net profit/(loss) from discontinued operation		
(II) Net profit/(loss) by ownership attribution		
Attributable to owners of the parent	13,461,279,955.37	11,036,278,921.36
Attributable to non-controlling interests	71,573,583.54	227,948,340.69
VI. Other comprehensive income for the year, after tax	-37,726,004.26	-70,804,429.03
(a) Attributable to owners of the parent	-35,402,576.70	-69,499,252.94
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss		
1. Remeasurement gains or losses of a defined benefit plan		
2. Other comprehensive income using the equity method that will not be reclassified subsequently to profit and loss		
3. Changes in fair value of other equity instrument investment		
4. Changes in fair value of the Company's own credit risks		
5. Others		
(ii) Other comprehensive income to be reclassified subsequently to profit or loss	-35,402,576.70	-69,499,252.94
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		
2. Changes in fair value of other debt instrument investment		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Provision for credit impairment in		

other debt investments		
5. Reserve for cash flow hedges		
6. Exchange differences on translating foreign operations	-35,402,576.70	-69,499,252.94
7. Others		
(b) Attributable to non-controlling interests	-2,323,427.56	-1,305,176.09
VII. Total comprehensive income for the year	13,495,127,534.65	11,193,422,833.02
Attributable to owners of the parent	13,425,877,378.67	10,966,779,668.42
Attributable to non-controlling interests	69,250,155.98	226,643,164.60
VIII. Earnings per share		
(1) Basic earnings per share	6.55	5.32
(2) Diluted earnings per share	6.53	5.32

Legal Representative: Cao Renxian

Chief Financial Officer: Tian Shuai

Finance Manager: Li Pan

4. Income Statement of Parent Company

(in CNY)

Item	2025	2024
I. Revenue	44,201,732,105.12	43,299,670,518.30
Less: Costs of sales	30,509,030,187.17	28,699,292,243.55
Taxes and surcharges	277,251,953.20	188,704,555.08
Selling and distribution expenses	1,841,731,683.64	1,635,264,742.14
General and administrative expenses	723,991,401.46	581,015,513.26
Research and development expenses	3,051,783,400.41	2,467,766,486.51
Finance costs	-257,220,895.74	-43,353,196.74
Including: Interest expense	6,072,416.12	20,829,982.56
Interest income	334,866,659.70	202,633,846.68
Add: Other income	198,454,729.88	175,218,310.33
Investment income/(losses)	1,976,144,704.87	1,738,117,980.66
Including: Investment income from associates and joint ventures	22,188,546.08	-1,020,483.49
Gains/(losses) from derecognition of financial assets measured at amortised cost		
Income/(losses) from net exposure hedging		
Gains/(losses) from changes in fair values	7,771,186.24	45,739,753.62
Credit impairment losses	-356,745,182.14	-705,913,899.66
Asset impairment losses	-428,074,606.35	-289,982,904.51
Gains/(losses) from disposal of assets	869,988.19	13,539,316.67
II. Profit/(loss) from operations	9,453,585,195.67	10,747,698,731.61
Add: Non-operating income	49,110,874.02	14,105,974.74
Less: Non-operating expenses	25,470,202.41	14,547,045.85
III. Profit/(loss) before tax	9,477,225,867.28	10,747,257,660.50
Less: Income tax expenses	905,651,101.00	1,137,733,333.24
IV. Net profit/(loss) for the year	8,571,574,766.28	9,609,524,327.26
Net profit/(loss) from continuing operation	8,571,574,766.28	9,609,524,327.26
Net profit/(loss) from discontinued operation		
V. Other comprehensive income for the year, after tax		

(i) Other comprehensive income that will not be reclassified subsequently to profit or loss		
1. Remeasurement gains or losses of a defined benefit plan		
2. Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss		
3. Changes in fair value of other equity instrument investment		
4. Changes in fair value of the Company's own credit risks		
5. Others		
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		
1. Other comprehensive income that can be reclassified to profit or loss in equity method		
2. Changes in fair value of other debt instrument investment		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Provision for credit impairment in other debt investments		
5. Reserve for cash flow hedges		
6. Exchange differences on translating foreign operations		
7. Others		
VI. Total comprehensive income for the year	8,571,574,766.28	9,609,524,327.26
VII. Earnings per share		
(1) Basic earnings per share		
(2) Diluted earnings per share		

5. Consolidated statement of cash flows

(in CNY)

Item	2025	2024
I. Cash flows from operating activities		
Cash received from the sale of goods and the rendering of services	83,695,506,406.13	70,514,833,447.73
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash premiums received on original insurance contracts		
Net cash received from re-insurance business		
Net increase in deposits and investments from insurers		

Cash received from interest, fees and commission		
Net increase in funds deposit		
Net increase in repurchase business funds		
Net income from securities trading brokerage business		
Cash received from tax refund	2,094,606,133.99	2,074,103,679.16
Other cash received relating to operating activities	978,689,156.85	542,773,788.72
Subtotal of cash inflows from operating activities	86,768,801,696.97	73,131,710,915.61
Cash payments for goods purchased and services received	50,445,655,716.03	44,319,466,788.19
Net increase in loans and payments on behalf of customers		
Net increase in deposits with central bank and other financial institutions		
Payments for claims for original insurance contracts		
Net increase in funds lent		
Cash paid for interest, fees and commission		
Commissions on insurance policies paid		
Cash payments to and on behalf of employees	7,289,216,134.75	5,584,753,063.69
Payments for taxes	7,646,496,013.34	7,137,030,586.74
Other cash payments relating to operating activities	4,469,655,253.74	4,022,133,832.33
Subtotal of cash outflows from operating activities	69,851,023,117.86	61,063,384,270.95
Net cash flows from operating activities	16,917,778,579.11	12,068,326,644.66
II. Cash flows from investing activities		
Cash received from disposal and redemption of investments	79,350,356,117.51	69,607,830,004.88
Cash received from returns on investments	503,246,608.44	404,412,407.86
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	21,711,507.93	861,988.79
Net cash received from disposals of subsidiaries and other business units	112,427,051.41	
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	79,987,741,285.29	70,013,104,401.53
Cash payments to acquire fixed, intangible and other long-term assets	3,008,018,823.60	2,785,952,760.93
Cash payments to acquire investments	80,164,539,591.01	77,919,480,738.55
Net cash payments to acquire subsidiaries and other business units		
Other cash payments relating to investing activities	45,055,728.00	154,977,854.31
Subtotal of cash outflows from investing activities	40,701,600.00	5,763,100.00
Cash payments to acquire fixed,	83,258,315,742.61	80,866,174,453.79

intangible and other long-term assets		
Net cash flows from investing activities	-3,270,574,457.32	-10,853,070,052.26
III. Cash flows from financing activities		
Cash received from capital contributions	172,742,445.66	145,617,387.50
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries	11,730,937.66	92,494,300.00
Cash received from borrowings	7,863,118,733.37	9,607,259,335.58
Other cash received relating to financing activities	4,550,736,359.12	3,582,828,013.66
Subtotal of cash inflows from financing activities	12,586,597,538.15	13,335,704,736.74
Cash repayments of debts	10,576,524,931.84	8,710,750,252.60
Cash payments for dividends, distribution of profit and interest expenses	4,448,237,949.52	1,737,973,100.43
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries	60,867,829.41	
Other cash payments relating to financing activities	6,855,986,416.55	2,628,177,376.95
Subtotal of cash outflows from financing activities	21,880,749,297.91	13,076,900,729.98
Net cash flows from financing activities	-9,294,151,759.76	258,804,006.76
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-72,321,267.29	-23,849,279.49
V. Net increase / (decrease) in cash and cash equivalents	4,280,731,094.74	1,450,211,319.67
Plus: Cash and cash equivalents at the beginning of the period	17,717,233,621.16	16,267,022,301.49
VI. Cash and cash equivalents at the end of the period	21,997,964,715.90	17,717,233,621.16

6. Statement of Cash Flows of Parent Company

(in CNY)

Item	2025	2024
I. Cash flows from operating activities		
Cash received from the sale of goods and the rendering of services	41,718,777,421.77	36,083,240,059.29
Cash received from tax refund	1,486,966,097.84	969,390,831.36
Other cash received relating to operating activities	715,863,851.48	360,300,857.73
Subtotal of cash inflows from operating activities	43,921,607,371.09	37,412,931,748.38
Cash payments for goods purchased and services received	25,566,040,884.81	22,376,908,095.63
Cash paid to and on behalf of employees	2,509,359,960.36	2,180,686,148.67
Payments for taxes	1,898,301,341.71	2,183,149,900.26
Other cash payments relating to operating activities	3,281,066,119.35	3,311,370,274.87
Subtotal of cash outflows from operating activities	33,254,768,306.23	30,052,114,419.43
Net cash flows from operating activities	10,666,839,064.86	7,360,817,328.95
II. Cash flows from investing activities		
Cash received from disposal and	76,075,073,941.27	66,860,000,000.00

redemption of investments		
Cash received from returns on investments	680,037,448.32	339,138,464.15
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	3,895.40	594,940.38
Net cash received from disposals of subsidiaries and other business units		
Other cash received relating to investing activities	927,565,227.34	924,498,282.07
Subtotal of cash inflows from investing activities	77,682,680,512.33	68,124,231,686.60
Cash payments to acquire fixed, intangible and other long-term assets	1,009,680,236.94	1,079,610,991.91
Cash payments to acquire investments	77,036,500,000.00	74,803,810,000.00
Net cash payments to acquire subsidiaries and other business units		
Other cash payments relating to investing activities	25,000,980.00	17,303,700.00
Subtotal of cash outflows from investing activities	78,071,181,216.94	75,900,724,691.91
Net cash flows from investing activities	-388,500,704.61	-7,776,493,005.31
III. Cash flows from financing activities		
Cash received from capital contributions	161,011,508.00	53,123,087.50
Cash received from borrowings	125,172,086.13	250,184,427.32
Other cash received relating to financing activities	977,155,365.01	4,658,976,662.59
Subtotal of cash inflows from financing activities	1,263,338,959.14	4,962,284,177.41
Cash repayments of debts	1,139,235,698.99	317,505,447.16
Cash payments for dividends, distribution of profit and interest expenses	4,172,793,490.50	1,437,592,912.02
Other cash payments relating to financing activities	2,192,265,496.58	1,065,688,167.43
Subtotal of cash outflows from financing activities	7,504,294,686.07	2,820,786,526.61
Net cash flows from financing activities	-6,240,955,726.93	2,141,497,650.80
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-41,101,918.50	883,283.62
V. Net increase / (decrease) in cash and cash equivalents	3,996,280,714.82	1,726,705,258.06
Plus: Cash and cash equivalents at the beginning of the period	13,426,826,588.29	11,700,121,330.23
VI. Cash and cash equivalents at the end of the period	17,423,107,303.11	13,426,826,588.29

7. Consolidated Statement of Changes in Owners' Equity

Current amount

(in CNY)

Item	2025														
	Owners' equity attributable to the parent company													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General reserve	Retained earnings	Others	Subtotal		
	Preference share	Perpetual capital securities	Others												
I. Balance at 31 December 2024	2,073,211,424.00				7,012,760,738.35	1,771,123,055.97	102,991,584.15	74,900,263.18	1,066,216,783.99		28,346,106,408.53		36,905,064,146.23	3,293,683,901.91	40,198,748,048.14
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Balance at 1 January 2025	2,073,211,424.00				7,012,760,738.35	1,771,123,055.97	102,991,584.15	74,900,263.18	1,066,216,783.99		28,346,106,408.53		36,905,064,146.23	3,293,683,901.91	40,198,748,048.14
III. Increase / (decrease) during the reporting period					251,741,601.22	-154,209,656.24	-35,402,576.70	40,893,802.50			9,294,371,547.54		9,705,814,030.80	-132,694,410.05	9,573,119,620.75
(i) Total comprehensive income							-35,402,576.70				13,461,279,955.37		13,425,877,378.67	69,250,155.98	13,495,127,534.65
(ii) Capital contributions or withdrawals by owners					270,421,131.62								270,421,131.62	34,421,509.89	304,842,641.51

1. Ordinary shares contributed by shareholders														11,730,937.66	11,730,937.66
2. Capital contributed by holders of other equity instruments															
3. Share-based payments recognized in owners' equity					270,421,131.62									270,421,131.62	22,690,572.23
4. Others															
(iii) Profit distribution															
1. Transfer to surplus reserve															
2. Transfer to general reserve															
3. Profit distribution to owners (or shareholders)														-4,166,908,407.83	-4,166,908,407.83
4. Others															
(iv) Transfer within owners' equity															
1. Capital reserves converted to share capital															
2. Surplus reserves															

converted to share capital														
3. Loss made up by surplus reserves														
4. Changes in the defined benefit plan transferred to retained earnings														
5. Other comprehensive income transferred to retained earnings														
6. Others														
(v) Special reserves								53,543,050.04				53,543,050.04	992,018.76	54,535,068.80
1. Withdrawal during the reporting period								58,385,766.89				58,385,766.89	992,018.76	59,377,785.65
2. Usage during the reporting period								-4,842,716.85				-4,842,716.85		-4,842,716.85
(vi) Others					-18,679,530.40	-154,209,656.24		-12,649,247.54				122,880,878.30	-176,490,265.27	-53,609,386.97
IV. Balance at 31 December 2025	2,073,211,424.00				7,264,502,339.57	1,616,913,399.73	67,589,007.45	115,794,065.68	1,066,216,783.99		37,640,477,956.07	46,610,878,177.03	3,160,989,491.86	49,771,867,668.89

Prior period amount

(in CNY)

Item	2024														
	Equity attributable to owners of the parent company													Non-controlling interests	Total owners' equity
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General reserve	Retained earnings	Others	Subtotal		
	Preference share	Perpetual capital securities	Others												
I. Balance at 31 December 2023	1,485,150,984.00				7,606,175,870.49	1,381,067,983.76	172,490,837.09	27,728,572.97	1,066,216,783.99		18,728,523,299.62		27,705,218,364.40	1,749,277,929.32	29,454,496,293.72
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Balance at 1 January 2024	1,485,150,984.00				7,606,175,870.49	1,381,067,983.76	172,490,837.09	27,728,572.97	1,066,216,783.99		18,728,523,299.62		27,705,218,364.40	1,749,277,929.32	29,454,496,293.72
III. Increase / (decrease) during the reporting period	588,060.44				-593,415,132.14	390,055,072.21	-69,499,252.94	47,171,690.21			9,617,583,108.91		9,199,845,781.83	1,544,405,972.59	10,744,251,754.42
(i) Total comprehensive income							-69,499,252.94				11,036,278,921.36		10,966,779,668.42	226,643,164.60	11,193,422,833.02
(ii) Capital contributions or withdrawals by owners					364,670,473.81								364,670,473.81	53,996,471.54	418,666,945.35

1. Ordinary shares contributed by shareholders														16,778,488.31	16,778,488.31
2. Capital contributed by holders of other equity instruments															
3. Share-based payments recognized in owners' equity					364,670,473.81								364,670,473.81	22,297,612.11	386,968,085.92
4. Others														14,920,371.12	14,920,371.12
(iii) Profit distribution													-1,418,695,812.45		-1,418,695,812.45
1. Transfer to surplus reserves															
2. Transfer to general reserve															
3. Profit distribution to owners (or shareholders)													-1,418,695,812.45		-1,418,695,812.45
4. Others															
(iv) Transfer within owners' equity	588,060.44				-588,060.44										
1. Capital reserves converted to share capital	588,060.44				-588,060.44										

2. Surplus reserves converted to share capital															
3. Loss made up by surplus reserves															
4. Changes in the defined benefit plan transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings															
6. Others															
(v) Special reserves								47,171,690.21					47,171,690.21	3,294,168.24	50,465,858.45
1. Withdrawal during the reporting period								56,134,178.94					56,134,178.94	3,294,168.24	59,428,347.18
2. Usage during the reporting period								-8,962,488.73					-8,962,488.73		-8,962,488.73
(vi) Others						-370,025,165.95	390,055,072.21						-760,080,238.16	1,260,472,168.21	500,391,930.05
IV. Balance at 31 December 2024	2,073,211,424.00					7,012,760,738.35	1,771,123,055.97	102,991,584.15	74,900,263.18	1,066,216,783.99		28,346,106,408.53	36,905,064,146.23	3,293,683,901.91	40,198,748,048.14

8. Statement of Changes in Owners' Equity of Parent Company

Current amount

(in CNY)

Item	2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Others	Total Owners' Equity
		Preference share	Perpetual debt securities	Others								
I. Balance at 31 December 2024	2,073,211,424.00				6,875,744,698.43	1,771,123,055.97		31,377,755.35	1,066,216,783.99	26,109,507,267.14		34,384,934,872.94
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Balance at 1 January 2025	2,073,211,424.00				6,875,744,698.43	1,771,123,055.97		31,377,755.35	1,066,216,783.99	26,109,507,267.14		34,384,934,872.94
III. Increase/(decrease) during the reporting period					158,989,413.90	-154,209,656.24		26,364,090.88		4,404,666,358.45		4,744,229,519.47
(i) Total comprehensive income										8,571,574,766.28		8,571,574,766.28
(ii) Capital contributions or withdrawals by owners					158,989,413.90							158,989,413.90
1. Ordinary shares contributed by shareholders												

2.Capital contributed by holders of other equity instruments												
3.Share-based payments recognized in owners' equity					158,989,413.90							158,989,413.90
4.Others												
(iii) Profit distribution										-4,166,908,407.83		-4,166,908,407.83
1. Transfer to surplus reserves												
2. Profit distribution to owners (or shareholders)										-4,166,908,407.83		-4,166,908,407.83
3. Others												
(iv) Transfer within owners' equity												
1.Capital reserves converted to share capital												
2.Surplus reserves converted to share capital												
3.Loss made up by surplus reserves												
4.Changes in the defined benefit plan transferred												

to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(v) Special reserves								26,364,090.88				26,364,090.88
1. Withdrawal during the reporting period								26,757,337.73				26,757,337.73
2. Usage during the reporting period								-393,246.85				-393,246.85
(vi) Others						-154,209,656.24						154,209,656.24
IV. Balance at 31 December 2025	2,073,211,424.00				7,034,734,112.33	1,616,913,399.73		57,741,846.23	1,066,216,783.99	30,514,173,625.59		39,129,164,392.41

Prior period amount

(in CNY)

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Others	Total Owners' Equity
		Preference share	Perpetual debt securities	Others								
I. Balance at 31 December 2023	1,485,150,984.00				7,206,040,925.89	1,381,067,983.76		11,303,424.15	1,066,216,783.99	17,918,678,752.33		26,306,322,886.60
Add: Changes in accounting policies												
Correction of												

prior period errors												
Others												
II. Balance at 1 January 2024	1,485,150,984.00			7,206,040,925.89	1,381,067,983.76		11,303,424.15	1,066,216,783.99	17,918,678,752.33		26,306,322,886.60	
III. Increase / (decrease) during the reporting period	588,060,440.00			-330,296,227.46	390,055,072.21		20,074,331.20		8,190,828,514.81		8,078,611,986.34	
(i) Total comprehensive income									9,609,524,327.26		9,609,524,327.26	
(ii) Capital contributions or withdrawals by owners				257,764,212.54							257,764,212.54	
1. Ordinary shares contributed by shareholders												
2. Capital contributed by holders of other equity instruments												
3. Share-based payments recognized in owners' equity				257,764,212.54							257,764,212.54	
4. Others												
(iii) Profit distribution									-1,418,695,812.45		-1,418,695,812.45	
1. Transfer to surplus reserves												

2.Profit distribution to owners (or shareholders)											-1,418,695,812.45		-1,418,695,812.45
3.Others													
(iv) Transfer within owners' equity	588,060,440.00				-588,060,440.00								
1.Capital reserves converted to share capital	588,060,440.00				-588,060,440.00								
2.Surplus reserves converted to share capital													
3.Loss made up by surplus reserves													
4.Changes in the defined benefit plan transferred to retained earnings													
5. Other comprehensive income transferred to retained earnings													
6.Others													
(v) Special reserves								20,074,331.20					20,074,331.20
1.Withdrawal during the								23,770,839.32					23,770,839.32

reporting period												
2.Usage during the reporting period								-3,696,508.12				-3,696,508.12
(vi) Others						390,055,072.21						-390,055,072.21
IV. Balance at 31 December 2024	2,073,211,424.00				6,875,744,698.43	1,771,123,055.97		31,377,755.35	1,066,216,783.99	26,109,507,267.14		34,384,934,872.94