

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION**

DANIEL ABRAMOV, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

FLUENCE ENERGY, INC., JULIAN  
NEBREDA, and AHMED PASHA,

Defendants.

Case No. 1:25-cv-00444

**CLASS ACTION COMPLAINT FOR  
VIOLATION OF THE FEDERAL  
SECURITIES LAWS**

**DEMAND FOR JURY TRIAL**

Plaintiff Daniel Abramov (“Plaintiff”), individually and on behalf of all others similarly situated, alleges the following upon personal knowledge as to Plaintiff, and upon information and belief as to all other matters based upon the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of documents filed by Defendant Fluence Energy, Inc. (“Fluence” or the “Company”) with the U.S. Securities and Exchange Commission (“SEC”), research reports issued by securities and financial analysts, press releases issued by Defendants, media and news reports, and other publicly available information about Defendants. Plaintiff believes that substantial additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

#### **NATURE AND SUMMARY OF THE ACTION**

1. This is a securities fraud class action on behalf of all those who purchased, or otherwise acquired, Fluence common stock during the period from November 29, 2023 to February 10, 2025, inclusive (the “Class Period”), who were damaged thereby (the “Class”). This action is brought on behalf of the Class for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a) and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10 b-5.

2. Fluence, through its subsidiaries, offers energy storage products and solutions, delivery services, recurring operational and maintenance services, and digital applications and solutions for energy storage and other power assets. The Company represents that it has established relationships with third-party regional manufacturers for the fabrication, manufacture, assembly and integration of its proprietary battery energy storage systems.

3. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material facts, including that: (1) Fluence’s relationship with its founders and largest sources of revenue, Siemens AG and The AES Corporation, was poised to

decline; (2) Siemens Energy, Siemens AG's U.S. affiliate, had accused the Company of engineering failures and fraud; (3) Fluence's margins and revenue growth were inflated as Siemens and AES were moving to divest; and (4) based on the foregoing, Defendants lacked a reasonable basis for their positive statements related to Fluence's battery energy storage business, as well as related financial results, growth, and prospects.

4. On February 22, 2024, Blue Orca Capital issued a report revealing that Siemens and AES had been divesting their interest in Fluence and that Siemens Energy, the U.S. affiliate of Siemens, filed a lawsuit in November 2023 accusing Fluence of misrepresentations, breach of contract, and fraud. The Blue Orca report also revealed that while Fluence appeared to steadily move towards generating positive earnings, much of its sales and earnings growth were the result of aggressive revenue pull-forwards and selectively applied earnings adjustments. As a result, Fluence's reported revenues were revealed to be unreliable and facing a sharp decline as a result of the diminishing support from Siemens and AES.

5. On this news, the price of Fluence common stock dropped by 13%, or \$2.28 per share, from a closing price of \$17.01 per share on February 21, 2024 to \$14.73 per share on February 22, 2024.

6. In response to the Blue Orca report, Fluence claimed that it "wrongly implies AES is moving away from Fluence as a supplier," when "[i]n fact, Fluence continues to be AES' preferred Battery Energy Storage Systems technology provider. Our robust pipeline of sales to other customers continues to grow." Fluence also claimed that "[w]e believe the litigation with Siemens Energy has no effect on our strong relationship with Siemens AG" and contrary to the Blue Orca report, "the diversification of our customer base reflects the financial strength of our business and is part of our long-term strategy."

7. Then, on February 10, 2025, Fluence issued a press release announcing its financial results for the first quarter of its fiscal year 2025. Fluence reported a net loss of \$57 million, or \$0.32 per share, compared to a loss of \$25.6 million, or \$0.14 per share, for the same period in the prior year, with revenues falling 49% year-over-year to \$186.8 million. For fiscal year 2025, Fluence lowered its revenue guidance to a range of \$3.1 billion to \$3.7 billion, from its prior outlook of \$3.6 billion to \$4.4 billion, and stated “[w]e have experienced customer-driven delays in signing certain contracts that, coupled with competitive pressures, result in the need to lower our fiscal year 2025 outlook.”

8. On this news, the price of Fluence stock fell \$6.07 per share, or 46.44%, to close at \$7.00 per share on February 11, 2025.

9. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline in the market value of the Company’s common stock, Plaintiff and other Class Members have suffered significant losses and damages.

### **JURISDICTION AND VENUE**

10. The claims asserted herein arise under §§10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. §240.10b-5. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§1331 and 1367, and pursuant to §27 of the Exchange Act, 15 U.S.C. §78aa.

11. This Court has jurisdiction over each Defendant named herein because each Defendant is an individual or corporation who has sufficient minimum contacts with this District so as to render the exercise of jurisdiction by the District Court permissible under traditional notions of fair play and substantial justice.

12. Venue is proper in this District pursuant to §27 of the Exchange Act, 15 U.S.C. §78aa and 28 U.S.C. §1931(b), as the Company has its principal executive offices located in this District and conducts substantial business here.

13. In connection with the acts, omissions, conduct, and other wrongs alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce including but not limited to the United States mail, interstate telephone communications and the facilities of the national securities exchange.

### **PARTIES**

14. Plaintiff, as set forth in the accompanying certification, which is incorporated by reference herein, purchased Fluence common stock during the Class Period and has been damaged thereby.

15. Defendant Fluence Energy is an energy storage and software provider headquartered in Arlington, Virginia. The Company's stock trades on the Nasdaq under the ticker symbol "FLNC."

16. Defendant Julian Nebreda ("Nebreda") has served as President and Chief Executive Officer ("CEO") of Fluence at all relevant times. He has also served as a board member of Fluence since September 2021.

17. Defendant Ahmed Pasha ("Pasha") has served as Chief Financial Officer ("CFO") and Senior Vice President of Fluence since January 2024.

18. Collectively, Defendants Nebreda and Pasha are referred to throughout this complaint as the "Individual Defendants."

19. The Individual Defendants, because of their positions at the Company, possessed the power and authority to control the content and form of the Company's annual reports, quarterly reports, press releases, investor presentations, and other materials provided to the SEC, securities

analysts, money and portfolio managers and investors, *i.e.*, the market. The Individual Defendants authorized the publication of the documents, presentations, and materials alleged herein to be misleading prior to their issuance and had the ability and opportunity to prevent the issuance of these false statements or to cause them to be corrected. Because of their positions with the Company and access to material non-public information available to them but not to the public, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to and were being concealed from the public and that the positive representations being made were false and misleading. The Individual Defendants are liable for the false statements pleaded herein.

20. Fluence and the Individual Defendants are referred to herein, collectively, as “Defendants.”

### **SUBSTANTIVE ALLEGATIONS**

21. Fluence purports to be a global market leader delivering intelligent energy storage and optimization software for renewables and storage. The Company conducts its business operations through Fluence Energy, LLC and its direct and indirect subsidiaries. Fluence Energy, LLC was formed as a joint venture between Siemens Industry, Inc. (“Siemens Industry”), an indirect subsidiary of Siemens AG (“Siemens”), and AES Grid Stability, LLC (“AES Grid Stability”), an indirect subsidiary of The AES Corporation (“AES”).

22. AES Grid Stability, Siemens Industry, and Qatar Holding LLC (“Qatar Holding”), an affiliate of the Qatar Investment Authority (“QIA”), remain significant continuing equity holders of Fluence. As of December 2022, AES owned approximately 71.8% of the combined voting power of all Fluence common stock, Siemens owned approximately 51% of the economic interest in Fluence, and Qatar owned approximately 16.1% of the economic interest in Fluence. As of September 2024, those interests have declined to an approximately 28.5%, 28.5%, and 8.1% economic interest, respectively.

23. In addition to owning significant voting power of Fluence, Siemens and AES have historically been Fluence's largest customers. Despite representing itself as a fully independent business, Fluence has remained highly dependent on Siemens and AES, both financially and operationally. In December 2022, Fluence disclosed that approximately 54% of its revenue was "with related parties, primarily AES." That number likewise declined for fiscal years 2023 and 2024, with approximately 29% and 41% of revenue coming from related parties, primarily AES, respectively.

24. During that time, investors were unaware that both Siemens and AES were poised to continue divesting from Fluence and to seek business elsewhere. On November 28, 2023, Siemens Energy, Inc. filed a counterclaim against Fluence alleging that Fluence's work on a major battery energy storage system project was late, deficient, and caused over \$9 million in damages. Siemens Energy brought claims for breach of contract, fraudulent inducement, fraudulent omissions, and breaches of warranties, alleging that Fluence knowingly made false representations and omissions regarding its battery energy storage design.

25. Siemens Energy claims that Fluence made unilateral changes to the design, without consulting Siemens Energy or the third-party customer to the deal, because Fluence feared it was unsafe after causing a major explosion at another facility in Arizona in April 2019. This was the beginning of numerous errors, misrepresentations, and omissions throughout the planning, construction, and implementation process. According to Siemens Energy, the product ultimately failed its performance test on May 14, 2022 because Fluence failed to account for basic risks to the electronic systems that Siemens Energy had explicitly warned about.

26. Notwithstanding the severity of the claims and implications for one of Fluence's major sources of revenue, Fluence did not mention Siemens Energy's counterclaim in its public

filings, despite disclosing numerous other legal contingencies. The case documents were located at Arlington County Circuit Court in Virginia and would not have been readily accessible to the public. By failing to disclose these legal proceedings to investors, Fluence led investors to believe that its relationship with Siemens remained strong.

27. Around the same time, AES had also decided to divest from Fluence. Due to its existing purchase agreement, AES is required to source its battery storage systems from Fluence at average market prices. However, if AES's voting power drops below 20%, its existing restrictive exclusivity and pricing terms will sunset, and its non-compete is terminated when it holds less than 10% voting power in Fluence. AES ultimately grew dissatisfied with its existing relationship with Fluence and intended to terminate the purchase agreement. As a result, AES began selling its Fluence shares in December 2023 and its interest has since declined significantly.

28. Defendants likewise did not inform investors that the Company's other founder and main customer was poised to take its business elsewhere. Instead, Fluence claimed on February 22, 2024 that AES was not moving away from Fluence as a supplier and that the litigation with Siemens Energy "has no effect on our strong relationship with Siemens AG." Defendants also repeatedly discussed Fluence's revenue recognition practices and related weaknesses in internal controls, while failing to disclose that their own accounting practices were materially inflating the Company's revenue growth.

29. At the start of the Class Period, on November 29, 2023, Defendant Nebreda touted Fluence's "first profitable quarter," claiming that "iron ore revenue" grew by 85% and "we have secured all our battery needs for fiscal '24 and '25." Contrary to these and other representations, Fluence's sales and earnings growth was primarily driven by aggressive revenue pull-forwards and selectively applied earnings adjustments.



30. As a result of Defendants' misstatements and omissions about Fluence's revenue recognition practices and relationship with its founders, investors were unaware that both Siemens and AES intended to divest ownership and that Fluence's reported revenue growth did not reflect the true strength of its business.

### **DEFENDANTS' MATERIALLY FALSE AND MISLEADING STATEMENTS AND OMISSIONS**

31. The Class Period starts on November 29, 2023, when Fluence held an earnings call about its reported financial results for its fiscal 2023 fourth quarter. On the call, Defendant Nebreda stated:

I want to emphasize the key takeaway from this quarter results. Firstly, we had a robust financial performance contributing to a record breaking annual revenue. Attaining profitability for the first time is a significant milestone, and we aim to capitalize on this achievement in fiscal '24. Second, *we proactively secure our future by solidifying our battery supply for fiscal year '24 and '25, thus ensuring our ability to meet our growing demand.* Finally, the introduction of our new \$400 million ABL facility, provides us an additional tool to continue capturing the robust growth of the utilities cut.

32. During the same call, Defendant Nebreda touted Fluence's iron ore revenue, stating, "As you may recall, a year ago, we embarked on the transformation of our business. *I'm pleased to report that we delivered on our commitments to the market. We grew our iron ore revenue by 85% and achieved our first profitable quarter.*" He further stated, "*I'm pleased to report that we have secured all our battery needs for fiscal '24 and '25.*"

33. Also on November 29, 2023, Fluence filed its Form 10-K for the fiscal year ended September 30, 2023 (the "2023 10-K"). In the 2023 10-K, Defendants Fluence and Nebreda stated: "As of September 30, 2023, the material weakness in internal control over revenue recognition has not fully been remediated. *The Company's controls related to its estimate at completion ("EAC"), which is used in the Company's percentage of completion ("POC") accounting for its battery energy storage solutions were not effective.*"

34. On May 9, 2024, Fluence held an earnings call about its reported financial results for its fiscal 2024 second quarter. On the call, Defendant Nebreda addressed Fluence’s revenue recognition practices, stating:

So first, I think let’s talk revenue recognition because I think it’s important to get to know. So what are we -- what do we have? *We have -- the way we work, the way our revenue recognition formula works, there’s some recognition at the beginning when we signed the contract to the engineer and ordered the equipment, then there is a significant -- and this is a bulk of our revenue recognition is when we transfer title of the equipment to the customer and then additional revenue recognition at substantial completion and final completion.*

\* \* \*

So this year is a lot back ended. Last year was very, very divided equally around each quarter, the year before the -- it was in the center where most of the center of our fiscal year or most of the revenue was. So it moves around, and it moves around because it is driven by our customer projects time, which, in a way, also is driven by what they signed with their own PPA.

*So going back, this is mostly driven by delivery or transferring title of manufactured cubes to our customers, limited number of projects, 20 to 25, not - - we are not talking here huge amounts. We’ve been very, very good at doing this.* So we had very, very good KPIs in the close to 100% in terms of delivery capability. So we believe -- so unless there is the global disruption that stops the world trade, we should be able to do this.

35. Defendant Pasha further stated, “our revenue is recognized as we hit certain milestones. For example, *the majority of our Q4 project milestones are for production and delivery of cubes, which is within our control. To that end, we have secured the necessary batteries, manufacturing slots and logistics. These factors provide us confidence in our ability to deliver on our revenue targets.*”

36. On August 8, 2024, Fluence held an earnings call about its reported financial results for its fiscal 2024 third quarter. On the call, Defendant Nebreda touted Fluence’s “strong growth prospects” and stated, “our pipeline is a rolling 24-month view, thus giving us confidence in our ability to continue our growth trajectory. Our \$20 million pipeline has increased 65% from this

time last year, which reflects rapid growth prospect for any storage globally.” He further stated: **“The strength of our pipeline is a key reason for our high confidence in our expected revenue growth. We are reaffirming our fiscal year ‘25 revenue outlook of 35% to 40% growth of our original fiscal ‘24 revenue guidance at midpoint of \$3 billion.”**

37. Defendant Pasha agreed, stating: **“looking ahead to fiscal ‘25, we continue to expect strong growth, as Julian discussed, using our original fiscal ‘24 revenue guidance midpoint of \$3 billion as a base we reaffirm our expected fiscal ‘25 revenue growth of 35% to 40%.”**

38. Defendant Pasha also refuted the findings in the Blue Orca report, stating:

As you may know, a short seller report was published on us back in February of this year. In response to the allegations made in the short report, our Board’s Audit Committee conducted an investigation with the assistance of an outside counsel and forensic accountants.

***I am pleased to share that this investigation concluded that the allegations contained in the short report are without merit.*** Recently, however, the SEC notified us that they are investigating certain matters pertaining to the company. Based on the information the SEC has requested, we believe we are examining some of the topics raised in the short seller’s report, such as revenue recognition policies and our previously disclosed material weakness. We are fully cooperating with the SEC.

Although we cannot predict the timing or the outcome based on the nature of these matters and information requested by the SEC we do not expect it to have a material impact on our financial condition.

39. On November 26, 2024, Fluence held an earnings call about its reported financial results for its fiscal 2024 fourth quarter. On the call, Defendant Pasha stated:

We are initiating revenue guidance for fiscal ‘25 with a midpoint of \$4 billion. ***This is in line with our prior expectations and represents 50% growth from fiscal ‘24. We feel confident about our ability to achieve this target, which is primarily driven by 3 factors.***

***First, approximately 2/3 of our 2025 revenue is currently in our backlog, consistent with where we were at this point last year. Second, we are in advanced and exclusive negotiations on a number of projects totaling \$1.5 billion in value;***

*and third, we have an increasing number of opportunities illustrated by our growing pipeline of projects across the world*, as Julian mentioned.

For fiscal '25, we expect an adjusted gross profit margin of between 10% and 15%. As a result, we expect to deliver an adjusted EBITDA midpoint of \$180 million. And for ARR, we continue to see traction in our platform and expect to end the fiscal year with \$145 million of ARR.

*Additionally, from a timing perspective and consistent with last year, we expect fiscal '25 revenue to be back-end loaded, with approximately 20% of annual revenue in first half and the remaining 80% in the second half of fiscal year.*

40. In response to an analyst's question about the back-end loaded nature of Fluence's revenue guidance, Defendant Nebreda responded:

So as we said, we have roughly 2/3 of our revenue -- midpoint guidance in our backlog already. And we are roughly -- we had around \$1.5 billion in contracts that were in late stages of negotiations or we are selected by the customer for the contract. *That roughly -- that \$1.5 billion, more than half will be revenue that will be covered in -- that will convert into revenue into '25. So we feel very confident of our midpoint guidance range.* We have some wood to chop. There's some more contracts that we need to sign, but we feel very good with where we are today.

In terms of our backlog, as you know, we make -- we take a very, very strict view of our backlog situation, and we really look -- in order to have things considering to our backlog, there need to be things that are signed and that there is -- that we believe we can -- that there is a real commitment from our customers to take those projects on time and deliver.

*So they're binding deals. So we feel very confident that we have seen very little to none -- we have seen delays, as you know, we have talked last year, but we have not seen real cancellations of projects on the backlog once we signed it, essentially because we take a very, very strict view.*

As I always said, there are contracts we have signed that are still subject to certain conditions that are in pipeline. They're not in backlog because they are not at the stage where they can be considered at that point. *So we feel very confident about the 66% coverage in our backlog. The contracts were in late stage of negotiation or we've been selected that will represent around \$1.5 billion of backlog, but around \$800 million of revenue for the year -- for '25.* And then a small portion we need to take over, we believe we will be able to cover from now to March of next year.

41. On November 29, 2024, Fluence filed its Form 10-K for the fiscal year ended September 30, 2024 (the "2024 10-K"). In the 2024 10-K, Defendants stated:

As of September 30, 2024, we determined that a material weakness in the internal control over revenue recognition exists. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. ***The Company did not consistently apply controls in its revenue recognition process related to the evaluation of contract terms for purposes of determining their impact on when costs are included in the measure of progress.***

42. The statements referenced above in ¶¶31-41 were materially false and/or misleading when made because they failed to disclose the following adverse facts pertaining to Fluence's battery energy storage business, which were known to Defendants or recklessly disregarded by them as follows:

- a) Fluence's relationship with its founders and largest sources of revenue was poised to decline;
- b) Siemens Energy, its largest shareholder's U.S. affiliate, had accused the Company of engineering failures and fraud;
- c) Fluence's margins and revenue growth were inflated as Siemens and AES were moving to divest; and
- d) that, based on the foregoing, Defendants lacked a reasonable basis for their positive statements about Fluence's business, operations, and prospects related to battery energy storage.

43. On February 22, 2024, Blue Orca issued a report revealing that Fluence failed to disclose that Siemens Energy had filed a lawsuit accusing Fluence of misrepresentations, breach of contract, and fraud. AES, Fluence's largest customer and other corporate parent along with Siemens, was also dissatisfied with Fluence and likewise divesting its ownership. In addition, much of Fluence's sales and earnings growth were the result of manipulative accounting tactics, and Fluence was not equipped to survive without the continued support of Siemens and AES. On

this news, the price of Fluence common stock dropped by 13%, or \$2.28 per share, from a closing price of \$17.01 per share on February 21, 2024 to \$14.73 per share on February 22, 2024.

44. Then, on February 10, 2025, Fluence issued a press release announcing its financial results for the first quarter of its fiscal year 2025. After previously contesting the Blue Orca report, Fluence reported a net loss of \$57 million, compared to a loss of \$25.6 million for the same period in the prior year, with revenues falling 49% year-over-year. For fiscal year 2025, Fluence lowered its revenue guidance to a range of \$3.1 billion to \$3.7 billion, from its prior outlook of \$3.6 billion to \$4.4 billion. On this news, the price of Fluence stock fell \$6.07 per share, or 46.44%, to close at \$7.00 per share on February 11, 2025.

#### **ADDITIONAL SCIENTER ALLEGATIONS**

45. As alleged herein, Defendants acted with scienter in that they knew the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents and in actions intended to manipulate the market price of Fluence's common stock as primary violations of the federal securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of their receipt of information reflecting the true facts regarding Fluence, their control over, and/or receipt or modification of, Fluence's allegedly materially misleading misstatements, and/or their associations with the Company that made them privy to confidential proprietary information concerning Fluence, participated in the fraudulent scheme alleged herein. The adverse events at issue also involved Fluence's main source of revenue, Siemens and AES, as well as its core business in battery energy storage.

46. As such, the Individual Defendants knew or were reckless in not knowing of the undisclosed facts detailed herein.

## LOSS CAUSATION/ECONOMIC LOSS

47. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss, *i.e.*, damages, suffered by Plaintiff and the Class.

48. On February 22, 2024, Blue Orca issued a report revealing that Fluence's relationship with Siemens and AES were deteriorating, and that Fluence engaged in improper accounting tactics. On this news, the price of Fluence common stock dropped by 13%, or \$2.28 per share, from a closing price of \$17.01 per share on February 21, 2024 to \$14.73 per share on February 22, 2024.

49. Then, on February 10, 2025, Fluence issued a press release announcing its financial results for the first quarter of its fiscal year 2025, reporting a net loss of \$57 million, more than twice the loss for the prior period, and a decline of 49% for year-over-year revenue, to \$186.8 million. For fiscal year 2025, Fluence lowered its revenue guidance to a range of \$3.1 billion to \$3.7 billion, from its prior outlook of \$3.6 billion to \$4.4 billion. On this news, the price of Fluence stock fell \$6.07 per share, or 46.44%, to close at \$7.00 per share on February 11, 2025.

50. The decline in Fluence's stock price is directly attributable to the announcements of major customer issues with Siemens and AES, and the associated revenue decline, increased net losses, and reduced revenue guidance.

### APPLICABILITY OF PRESUMPTION OF RELIANCE: FRAUD-ON-THE-MARKET DOCTRINE

51. Plaintiff is entitled to a presumption of reliance under *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the claims asserted in this complaint against Defendants are predicated in part upon material omissions of fact that Defendants had a duty to disclose.

52. In the alternative, Plaintiff is entitled to rely upon the presumption of reliance established by the fraud-on-the-market doctrine in that, among other things:

- a) Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- b) the omissions and misrepresentations were material;
- c) the Company's common stock traded in efficient markets;
- d) the misrepresentations alleged herein would tend to induce a reasonable investor to misjudge the value of the Company's common stock; and
- e) Plaintiff and other members of the class purchased the Company's common stock between the time Defendants misrepresented or failed to disclose material facts and the time that the true facts were disclosed, without knowledge of the misrepresented or omitted facts.

53. At all relevant times, the markets for the Company's stock were efficient for the following reasons, among others: (i) the Company filed periodic public reports with the SEC; and (ii) the Company regularly communicated with public investors via established market communication mechanisms, including through regular disseminations of press releases on the major news wire services and through other wide-ranging public disclosures such as communications with the financial press, securities analysts, and other similar reporting services. Plaintiff and the Class relied on the price of the Company's common stock, which reflected all information in the market, including the misstatements by Defendants.

#### **NO SAFE HARBOR**

54. The statutory safe harbor provided for forward-looking statements under certain conditions does not apply to any of the allegedly false statements pleaded in this Complaint. The specific statements pleaded herein were not identified as forward-looking statements when made.



55. To the extent there were any forward-looking statements, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements.

### **CLASS ACTION ALLEGATIONS**

56. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of a class of all persons and entities who purchased or otherwise acquired Fluence common stock between November 29, 2023 and February 10, 2025, inclusive. Excluded from the Class are Defendants and their families; the officers and directors of the Company, at all relevant times; members of their immediate families; and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

57. The members of the Class are so numerous that joinder of all members is impracticable. The disposition of their claims in a class action will provide substantial benefits to the parties and the Court.

58. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class which predominate over questions which may affect individual Class members include:

- a) whether Defendants violated the Exchange Act;
- b) whether Defendants omitted and/or misrepresented material facts;
- c) whether Defendants' statements omitted material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
- d) whether Defendants knew or recklessly disregarded that their statements were false and misleading;

- e) whether the price of the Company's stock was artificially inflated; and
- f) the extent of damage sustained by Class members and the appropriate measure of damages.

59. Plaintiff's claims are typical of those of the Class because Plaintiff and the Class sustained damages from Defendants' wrongful conduct alleged herein.

60. Plaintiff will adequately protect the interests of the Class and has retained counsel who are experienced in class action securities litigation. Plaintiff has no interests that conflict with those of the Class.

61. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

**COUNT I**  
**For Violations of §10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder**  
**(Against All Defendants)**

62. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

63. During the Class Period, Defendants disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

64. Defendants violated §10(b) of the Exchange Act and Rule 10b-5 in that they (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon those who purchased or otherwise acquired the Company's securities during the Class Period.

65. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for the Company's common stock. Plaintiff and the Class would not have purchased the Company's common stock at the price paid, or at all, if they had been aware that the market prices had been artificially and falsely inflated by Defendants' misleading statements.

**COUNT II**  
**For Violation of §20(a) of the Exchange Act**  
**(Against The Individual Defendants)**

66. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

67. Defendants acted as controlling persons of the Company within the meaning of §20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions at the Company, the Individual Defendants had the power and authority to cause or prevent the Company from engaging in the wrongful conduct complained of herein. The Individual Defendants were provided with or had unlimited access to the documents where false or misleading statements were made and other statements alleged by Plaintiff to be false or misleading both prior to and immediately after their publication, and had the ability to prevent the issuance of those materials or to cause them to be corrected so as not to be misleading. By reason of such conduct, the Individual Defendants are liable pursuant to §20(a) of the Exchange Act.

**PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

A. determining that this action is a proper class action pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class as defined herein, and certification of Plaintiff as class representative pursuant to Rule 23 of the Federal Rules of Civil Procedure and appointment of Plaintiff's counsel as Lead Counsel;

B. awarding compensatory and punitive damages in favor of Plaintiff and the other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including pre-judgment and post-judgment interest thereon;

C. awarding Plaintiff and other members of the Class their reasonable costs and expenses in this litigation, including attorneys' fees, experts' fees and other reasonable costs and disbursements; and

D. awarding Plaintiff and the other Class members such other relief as this Court may deem just and proper.

**DEMAND FOR JURY TRIAL**

Plaintiff hereby demands a trial by jury.

DATED: