momenta

MOMENTA GLOBAL LIMITED

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

Stock code: 6880

GLOBAL OFFERING

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

CICC 中金公司

Deutsche Bank

Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

J.P.Morgan

Joint Bookrunners and Joint Lead Managers

富途證券 FUTU Securities International

老虎證券 TIGER BROKERS

* The vehicle displayed is merely an illustration, instead of a real-world vehicle or a product of our Company. Our Company is principally engaged in providing OEMs with driving automation software solutions.

IMPORTANT

If you are in any doubt about any of the contents in this prospectus, you should obtain independent professional advice.

MOMENTA GLOBAL LIMITED

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**19,938,300 Offer Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**1,993,840 Offer Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**17,944,460 Offer Shares (subject to reallocation and the Over-allotment Option)**
Offer Price	**:**	**HK$295.60 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)**
Nominal value	**:**	**US$0.00025 per Offer Share**
Stock code	**:**	**6880**

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

CICC 中金公司 Deutsche Bank

Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price will be HK$295.60 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares may be required to pay (subject to application channels), on application, the Offer Price of HK$295.60 for each Hong Kong Offer Share together with the brokerage of 1%, the SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and the AFRC transaction levy of 0.00015%.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the website of our Company at www.momenta.cn and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the offer will be canceled and relaunched at the revised number of Offer Shares and/or the revised Offer Price in accordance with the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental or a new prospectus (as appropriate)) as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. See "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" for further details.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" for further details.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in "Risk Factors."

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold within or to the United States, or for the account or benefit of U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) solely to QIBs pursuant to an exemption from registration under Rule 144A of the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S.

Our Company will be controlled through weighted voting rights upon Listing. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of our Shareholders' resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with the WVR structure, see "Risk Factors — Risks Related to the WVR Structure". Prospective investors should make the decision to invest in our Company only after due and careful consideration.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.momenta.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

June 29, 2026

IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under "HKEXnews > New Listings > New Listing Information" section and our website at www.momenta.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	**www.hkeipo.hk**	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, June 29, 2026 to 11:30 a.m. on Friday, July 3, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, July 3, 2026, Hong Kong time.
HKSCC EIPO channel	Your **broker** or **custodian** who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker** or **agent,** please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application must be for a minimum of 20 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
20	5,971.62	600	179,148.68	10,000	2,985,811.25	500,000	149,290,563.00
40	11,943.25	700	209,006.79	20,000	5,971,622.52	600,000	179,148,675.60
60	17,914.87	800	238,864.89	30,000	8,957,433.78	700,000	209,006,788.20
80	23,886.50	900	268,723.01	40,000	11,943,245.05	800,000	238,864,900.80
100	29,858.11	1,000	298,581.12	50,000	14,929,056.30	900,000	268,723,013.40
120	35,829.73	2,000	597,162.25	60,000	17,914,867.55	996,920[1]	297,661,496.13
140	41,801.36	3,000	895,743.37	70,000	20,900,678.82		
160	47,772.98	4,000	1,194,324.50	80,000	23,886,490.08		
180	53,744.61	5,000	1,492,905.64	90,000	26,872,301.35		
200	59,716.23	6,000	1,791,486.76	100,000	29,858,112.60		
300	89,574.33	7,000	2,090,067.88	200,000	59,716,225.20		
400	119,432.45	8,000	2,388,649.01	300,000	89,574,337.80		
500	149,290.56	9,000	2,687,230.13	400,000	119,432,450.40		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

EXPECTED TIMETABLE

If there is any change in the following expected timetable, we will issue an announcement to be published on the websites of the Company at www.momenta.cn and the Hong Kong Stock Exchange at www.hkexnews.hk.

	Date[1]
Hong Kong Public Offering commences	9:00 a.m. on Monday, June 29, 2026
Latest time for completing electronic applications under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk**[2]	11:30 a.m. on Friday, July 3, 2026
Application lists open[3]	11:45 a.m. on Friday, July 3, 2026
Latest time for (a) completing payment for **HK eIPO White Form** service applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving electronic application instructions to HKSCC[4]	12:00 noon on Friday, July 3, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit an EIPO application on your behalf through HKSCC's FINI system to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close[3]	12:00 noon on Friday, July 3, 2026
(1) Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on our website at **www.momenta.cn**[5] and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** at or before	11:00 p.m. on Tuesday, July 7, 2026
(2) The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:	
• in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at **www.momenta.cn**[5] and **www.hkexnews.hk**, respectively	Tuesday, July 7, 2026
• from the "Allotment Results" page at the designated results of allocations website at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function on a 24-hour basis from	11:00 p.m. on Tuesday, July 7, 2026 to 12:00 midnight on Monday, July 13, 2026

• from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from	Wednesday, July 8, 2026 to Monday, July 13, 2026 (except Saturday, Sunday and Hong Kong public holidays)
For those applying through HKSCC EIPO channel, you may also check with your **broker** or **custodian** from	6:00 p.m. on Monday, July 6, 2026
Share certificates in respect of wholly or partially successful applications to be despatched or deposited into CCASS on or before[6][8]	Tuesday, July 7, 2026
HK eIPO White Form e-Auto Refund payment instructions/refund checks in respect of wholly or partially unsuccessful applications to be despatched on or before[7][8]	Wednesday, July 8, 2026
Dealings in the Class A Ordinary Shares on the Hong Kong Stock Exchange expected to commence	at 9:00 a.m. on Wednesday, July 8, 2026

Note:

(1) All times refer to Hong Kong local time, except as otherwise stated.

(2) You will not be permitted to submit your application through the designated website at **www.hkeipo.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website at or before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, July 3, 2026, the application lists will not open or close on that day. See "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements" in this prospectus.

(4) Applicants who apply for Hong Kong Offer Shares by instructing your **broker** or **custodian** to submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction should refer to the paragraph headed "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels" in this prospectus.

(5) None of the websites set out in this section or any of the information contained on the websites forms part of this prospectus.

(6) Share certificates will only become valid at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional and the right of termination described in the paragraph headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in this prospectus has not been exercised. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

(7) **HK eIPO White Form** e-Auto Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering. Part of the applicant's identification document number, or, if the application is made by joint applicants, part of the identification document number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's identification document number before encashment of the refund check. Inaccurate completion of an applicant's identification document number may invalidate or delay encashment of the refund check.

(8) Applicants who have applied through the **HK eIPO White Form** service for 500,000 or more Hong Kong Offer Shares may collect Share certificates in person from our Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, July 8, 2026 or such other date as notified by us as the date of despatch/collection of Share certificates/**HK eIPO White Form** e-Auto Refund payment instructions/refund checks. Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection.

Applicants who have applied for Hong Kong Offer Shares through HKSCC EIPO channel should refer to the paragraph headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus for details.

Applicants who have applied through the **HK eIPO White Form** service and paid their applications monies through single bank accounts may have refund monies (if any) despatched to the bank account in the form of **HK eIPO White Form** e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** service and paid their application monies through multiple bank accounts may have refund monies (if any) despatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applicants, the first-named applicant) by ordinary post at their own risk.

Share certificates and/or refund checks for applicants who have applied for less than 500,000 Hong Kong Offer Shares and any uncollected Share certificates will be despatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Further information is set out in the sections headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus.

The above expected timetable is a summary only. For further details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus, respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, we will make an announcement as soon as practicable thereafter.

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IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by us solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or a solicitation of an offer to subscribe for or buy, any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers or representatives, or any other person or party involved in the Global Offering.

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SUMMARY

This summary provides an overview of the information contained in this Prospectus and does not include all information that may be important to you. It should be read together with, and is qualified in its entirety by, the full text of this Prospectus. We incurred losses in each year during the Track Record Period, and there can be no assurance that we will be able to achieve or sustain profitability in the future. You should read this Prospectus in full before making an investment decision. Investing in the Offer Shares involves risks, which are described in "Risk Factors." Certain terms used in this section are defined in "Definitions" and "Glossary of Technical Terms and Conventions."

OVERVIEW

Who We Are

We are a leading autonomous driving company in terms of both technological advancement and commercial success. We ranked No. 1 among all independent driving automation solutions providers globally in terms of both the sales volume of vehicles equipped with our Urban NOA solutions for the trailing 12 months ended February 28, 2026, and the number of mass-produced vehicle models incorporating our Urban NOA solutions as of February 28, 2026, according to CIC. According to CIC, in 2025, we were among the top five players in China's L2 assisted driving solutions market, which consists of L2-Urban NOA, L2-Highway NOA and conventional ADAS solutions, and among the top ten players globally in the same market. We focus on developing and commercializing driving automation technologies to improve safety and efficiency in mobility and logistics, including through mass-produced vehicle solutions and scalable autonomous mobility applications. We are currently at an early stage of deploying L3/L4 autonomous driving solutions and are continuing to advance toward higher levels of autonomy.

We offer two solutions: (i) the deployment of our solutions in mass-produced vehicles ("**Solutions for Mass-produced Vehicles**") and (ii) the development of a scalable, driverless AD mobility and logistics business ("**Solutions for Robotaxi Services**"), with potential expansion into Robovan and Robotruck services. During the Track Record Period, revenue from Solutions for Robotaxi Services was immaterial relative to our total revenue, as such solutions remained at an early stage of monetization. L2 assisted driving could be divided into three categories according to the degree of autonomy: L2-ADAS, L2-Highway NOA and L2-Urban NOA. In 2025, independent solution providers represented 28.3% and 33.4% of the global and China markets for L2-Highway NOA and L2-Urban NOA solutions, respectively, in terms of sales volume. Our Solutions for Mass-produced Vehicles mainly assisted driving focus on the Urban NOA segment. For our market share in the L2-Urban NOA sector and broader L2-Highway and Urban NOA sectors, see "—Market Landscape and Competition."

While Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services operate individually, we have designed to foster interaction between these two solutions to drive our "One Flywheel, Two-Leg" strategy. This strategy creates a flywheel that accelerates technological evolution and supports our path toward scalable full autonomy. According to CIC, we are the world's first to adopt such a "dual-leg" strategy and demonstrate its commercial viability at scale. For more information about this strategy, see "—Our 'One Flywheel, Two-leg' Strategy."

Our Market Leadership

Technology Leadership

Over the years, we achieved several industry-firsts that redefined the capabilities of mass-produced solutions. In 2023, we became the first company to deploy deep-learning-based algorithms in mass-produced passenger vehicles, according to CIC. According to the same source, we were also the first independent driving automation solutions provider to commercialize an end-to-end autonomous driving system in 2024. Globally, we are the first independent driving automation solutions provider to bring reinforcement-learning-based models into mass-production in 2025, according to CIC. These developments reflect our data-driven approach to scalable full autonomy. Leveraging real-world driving data generated

from deployments of Solutions for Mass-produced Vehicles, our models improve through an integrated learning process, which we believe enables faster progress toward scalable Level 4 autonomous driving capabilities compared with simulation-focused approaches.

Commercial Leadership

As of December 31, 2025, we had secured cumulative nominations for 170 vehicle models, including 68 models that had reached SOP, with installation volume exceeding 680,000 units, and had established partnerships with 24 leading global OEMs.

Our Solutions for Mass-produced Vehicles are mainly focused on the Urban NOA segment. As of December 31, 2025, the installation volume of our Urban NOA solutions in mass-produced vehicles had exceeded 650,000 units. As of the same date, we had secured cumulative Urban NOA nominations for 155 vehicle models, including 57 models that had reached SOP. According to CIC, we were the first independent Urban NOA solutions provider in China to achieve the mass-production of Urban NOA. We also ranked first among independent Urban NOA solutions providers in China across three key metrics: (i) sales volume of vehicles equipped with Urban NOA solutions for the trailing 12 months ended February 28, 2026; (ii) number of nominations secured as of February 28, 2026; and (iii) number of mass-produced vehicle models incorporating our Urban NOA solutions as of February 28, 2026. In addition, according to CIC, for the trailing 12 months ended February 28, 2026, we ranked first globally among independent providers of Urban NOA solutions in terms of Urban NOA sales volume, with a 64.5% market share.

Based on our technology and commercial leadership, we have built a leading position in driving automation across deployment scale, customer coverage and commercialization.

Our Offerings and Business Model

We offer two solutions: (i) Solutions for Mass-produced Vehicles; and (ii) Solutions for Robotaxi Services.

Solutions for Mass-produced Vehicles

As vehicles transition from mechanical products to software-driven systems, advanced driving automation is becoming a foundational element of vehicle design, production and lifecycle management. As a Tier-1 software supplier, we provide OEMs with production-ready driving automation software solutions designed for real-world stability and cross-platform adaptability, enabling OEMs to retain control over system deployment and upgrades while accelerating time-to-market. Leveraging proven mass-production delivery capabilities, we are the first Tier-1 supplier to offer full system-level software, according to CIC.

OEMs select us for our ability to deliver production-ready driving automation solutions at scale, with system-level responsibility for performance, safety and deployment. As of December 31, 2025, we had established relationship with 24 leading global OEMs, including Mercedes-Benz, BMW Group China, Audi, Toyota, Honda and Dongfeng Nissan, with deployments across eight of the world's top ten OEM groups and all of China's top ten OEM groups. As of February 28, 2026, we had further established a relationship with Ford, bringing the number of the world's top 10 OEMs with which we had established relationships to nine. Our platform-agnostic *Momenta Mainline* supports efficient participation in global programs and ongoing collaboration with OEMs on L3 commercialization.

During the Track Record Period, revenue generated from our Solutions for Mass-produced Vehicles business consisted of (i) pre-production technical development services, where we adapt, validate and integrate our solutions into OEMs' vehicle models intended for mass-production; and (ii) post-production volume-based licensing fees. Such licensing fees are charged once for each vehicle produced with our AD solutions integrated. See "—Our Revenue Model—Solutions for Mass-produced Vehicles."

Solutions for Robotaxi Services

Our Solutions for Robotaxi Services currently focus on Robotaxi services, with plans to expand into Robovan and Robotruck as technology and commercialization mature. In our marketing and commercial activities, we generally refer to this business as "Scalable Robo." According to CIC, we were the first company globally to deploy Robotaxi services using mass-produced vehicles equipped with our driving automation solutions. Since initiating large-scale robotaxi deployment in 2020, we have obtained commercial operating approvals in Suzhou and Shanghai, pilot operation permits and testing approvals in Wuxi, as well as testing approvals in Abu Dhabi, where we secured a city-wide testing permit within approximately three months, among the fastest approval timelines in the industry, according to CIC. We are collaborating with Mercedes-Benz and Lumo to launch the world's first premium robotaxi and, together with EnjoyGo, have obtained the permits for unmanned operations in Shanghai in January 2026. We have also established cooperation frameworks with global mobility platforms including Uber and Grab and plan to launch international commercial robotaxi services in Abu Dhabi and Munich in 2026, followed by expected expansion into additional cities in the Middle East, Europe and Southeast Asia, such as Dubai and Singapore, as well as selected cities in Germany. Currently, we have completed system integration with Uber and are conducting testing in Munich, and are engaging with Grab on regulatory approvals and early-stage testing arrangements, while in Abu Dhabi we are conducting necessary on-road testing.

We believe our Solutions for Robotaxi Services can grow faster than our peers due to three key factors. First, our map-free architecture allows us to quickly enter new cities, reducing costs and speeding up deployment, while also supporting international expansion without the need for detailed maps in each new market. Second, we collect large amounts of real-world driving data from mass-produced vehicles, which improves our models and helps us address safety issues more effectively. Lastly, we use reinforcement learning to continuously enhance our models' decision-making, making them safer than human drivers.

During the Track Record Period, revenue from Solutions for Robotaxi Services was primarily derived from our share of ride fares, calculated as a fixed percentage specified in the relevant agreements, generated from robotaxi operations in collaboration with mobility platforms.

Our "One Flywheel, Two-leg" Strategy

We have developed a unique "One Flywheel, Two-leg" strategy that integrates Solutions for Mass-produced Vehicle and Solutions for Robotaxi Services. The Solutions for Mass-produced Vehicle segment involves deploying our Urban NOA-focused solutions in vehicles produced by OEM customers. These vehicles collect large volumes of real-world data, which improve our algorithms and, in turn, support our Solutions for Robotaxi Services. The advancements made in Robotaxi technology feed back into Solutions for Mass-produced Vehicle, creating a continuous cycle of improvement in both segments.

This strategy is commercially and technologically distinct because it combines Solutions for Mass-produced Vehicle technology and Solutions for Robotaxi Services on the same platform, whereas competitors typically focus on only one of these areas. Commercially, this approach is unique, as our large-scale deployment of Solutions for Mass-produced Vehicles provide a stable revenue stream, allowing us to advance cutting-edge Robotaxi technologies and secure long-term growth. Technologically, our model is differentiated by the integration of advanced technologies, such as the R6 Reinforcement Learning Large Model (R6 Model). Unlike traditional models, the R6 Model continuously improves by reinforcing optimal behaviors, resulting in better safety, compliance, and driving intelligence. It also benefits from the extensive data collected by mass-produced vehicles—an advantage that competitors relying solely on Robotaxi operations are unable to leverage. Combined with innovations like map-free technology, our approach provides a faster, more scalable path to commercializing Solutions for Robotaxi Services compared to traditional methods.

OUR STRENGTHS

We believe our success and competitive differentiation are driven by (i) our position as a leading driving automation solutions provider well positioned to benefit from rapid market growth; (ii) our

data-driven, map-free technological pathway enabling the commercialization of Solutions for Robotaxi Services; (iii) our reinforcement-learning large model algorithm capabilities; (iv) our software Tier-1 business model supported by Mainline platform delivery capabilities; (v) a clear path to profitability powered by a scalable business model; and (vi) a strong and visionary leadership team supported by unparalleled strategic shareholders. For details, see "Business — Our Strengths."

OUR STRATEGIES

We plan to execute the following strategies to drive our future growth: (i) advancing our solutions and technologies; (ii) driving large-scale adoption of advanced driving automation; (iii) scaling autonomous mobility for commercial deployment; (iv) collaborating with ecosystem partners to achieve system-level optimization; and (v) extending advanced driving automation technologies worldwide. For further details, see "Business — Our Strategies."

INNOVATIVE COMPANY

We believe we satisfy the suitability requirement of being an innovative company as defined in paragraph 4 of Chapter 2.2 of the Guide. Our ability to satisfy this requirement is primarily underpinned by our "One Flywheel, Two-leg" business model innovation. This business model integrates our Solutions for Mass-produced Vehicles business and our Solutions for Robotaxi Services within a unified commercial and technological framework. According to CIC, we pioneered the "One Flywheel, Two-leg" business model in the intelligent driving solutions industry.

This business model is commercially differentiated from other industry participants because it combines mass-production deployment and staged monetization with the development of higher-level autonomous driving applications within one operating framework, rather than focusing on only one of these areas. Under this model, our Solutions for Mass-produced Vehicles business provides current commercialization, OEM program integration and large-scale real-world driving data, while our Solutions for Robotaxi Services provides additional operational and validation scenarios for higher-level autonomous driving applications. The two business legs are designed to reinforce each other in both commercialization and technology development.

This business model is also technologically differentiated because both business legs operate on a shared technology foundation and allow reuse of relevant data, algorithms, toolchains and validation capabilities across different application scenarios. In particular, our driving datasets and algorithm development benefit from multiple data collection scenarios, including mass-produced vehicles equipped with our solutions, our own testing fleet and our L4 operations. Our larger mass-production deployment enables us to obtain substantial volumes of real-world driving data on a continuous basis, including low-frequency and long-tail driving events that are difficult to obtain without broad fleet exposure. In addition, we have developed standardized internal methods to categorize uploaded driving data by specific driving situations, assign predefined quality labels to data segments, and convert raw driving data into training-ready datasets. As a result, we are able to identify and extract more high-value driving data and iterate and validate our algorithms across a broader range of real-world driving conditions than independent intelligent driving solutions providers operating at a smaller deployment scale.

For further details, see "Business—Our Strengths—Our Software Tier-1 Business Model, Supported by Mainline Platform Delivery Capabilities," "Business—Our Solutions—Our Revenue Model," "Business—Our Technologies—Our Flywheel Approach," "Business—Our Technologies—The R6 Model and Its Key Enhancements," and related sections.

KEY OPERATING METRICS

The following table sets forth our key operating metrics during the Track Record Period. For the definitions of the metrics and detailed discussion of how they are calculated, see "Glossary of Technical

Terms and Conventions", "Business — Our Solutions — Key Operating and Financing Metrics," and "Financial Information — Key Operating Metrics."

	As of December 31,		
	2023	2024	2025
Cumulative number of nominations[(1)]	31	106	170
Cumulative number of SOPs[(2)]	8	26	68

Note:

(1) The cumulative number of nominations as of a given date presented in this table includes nominations for vehicle models that have reached SOP as of the same date. The number of active nominations (i.e. nominations that have been confirmed and not canceled, excluding those that have reached SOP), is 23, 80 and 102, respectively, as of December 31, 2023, 2024 and 2025. For more information about cumulative number of nominations and SOP, see "Glossary of Technical Terms and Conventions."

(2) In 2023, 2024 and 2025, the number of vehicle models equipped with our solutions that reached SOP was 7, 18 and 42, respectively. All of the SOPs presented in the table and its footnotes are active SOPs as of December 31, 2025, meaning that the vehicle models deployed with our solutions are still available for sale and have not reached the End of Production ("**EOP**") stage by that date.

In addition, as of December 31, 2025, we had established relationships with 24 leading OEMs, compared to 15 OEMs as of December 31, 2024, reflecting our continued focus on technological innovation, market expansion and proactive engagement with major OEM customers.

CUSTOMERS AND SUPPLIERS

For our Solutions for Mass-produced Vehicles business, our customers primarily consist of OEMs, with whom we maintain long-term cooperative relationships that support vehicle competitiveness and enable large-scale collection of real-world driving data to continuously improve our solutions. For our Solutions for Robotaxi Services, during the Track Record Period, the revenue primarily derived from our share of ride fares, calculated as a fixed percentage specified in the relevant agreements, generated from robotaxi operations in collaboration with mobility platforms. In each year during the Track Record Period, our five largest customers accounted for 86.7%, 78.3% and 62.6% of our total revenues, respectively, while our largest customer accounted for 35.7%, 19.3% and 21.6% of our revenues, respectively. Our suppliers primarily consist of third-party component and service providers, including suppliers of cloud services, infrastructure services, hardware and operational support services, which we engage to support our research and development, testing, validation, deployment support and daily operations. In each year during the Track Record Period, purchases from our five largest suppliers accounted for 33.6%, 37.2% and 40.4% of our total purchases during the same periods, and purchases from our largest supplier accounted for 9.3%, 12.9% and 12.6%, respectively. We also had certain overlapping customers and suppliers during the Track Record Period. For details, see "Business — Our Customers" and "Business — Our Suppliers."

WVR STRUCTURE

Our Company has adopted the WVR structure, effective upon Listing, to enable the WVR Beneficiaries to exercise voting control over our Company. Under our WVR structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share entitles the holder to exercise one vote, and each Class B Ordinary Share entitles the holder to exercise ten votes, respectively, on matters subject to voting at general meetings of our Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one-vote-per-share basis. For further details relating to (i) the weighted voting rights attached to Class B Ordinary Shares, (ii) the WVR Beneficiaries and (iii) the beneficial interests held by, and voting rights controlled by, the WVR Beneficiaries, see "Share Capital" in this prospectus. For further information about the rights, preferences,

privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, see "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands — 2 Articles of Association" in Appendix III to this prospectus.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Prospective investors should make the decision to invest in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see "Risk Factors — Risks Related to the WVR Structure" in this prospectus.

OUR CONTROLLING SHAREHOLDERS

Pursuant to a concert party agreement entered into by, among others, Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉瑋) on December 31, 2016, as amended on February 6, 2024, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei and their controlled entities agreed to act in concert with Mr. Cao and his controlled entity in exercising Shareholders' rights pertaining to our Company in accordance with Mr. Cao's instructions, for so long as they, directly or indirectly through their controlled entities, hold equity interests in our Company. In furtherance of the concert party arrangement and to further facilitate more efficient decision-making and administrative convenience (including authorizing Mr. Cao to sign on their respective behalf for decision-making and administrative filings, where required), each of Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei has entrusted all the voting rights attached to the respective shares of our Company held by them to Mr. Cao. The voting entrustment arrangements between (i) Mr. Cao and (ii) each of Dr. Xia, Dr. Sun and Ms. Sun shall terminate following the adoption of the WVR structure of our Company upon Listing. Further, certain other Shareholders, which collectively held 16,304,178 Preferred Shares (representing approximately 7.56% equity interests in our Company) as of the Latest Practicable Date, have appointed Mr. Cao as their true and lawful attorney-in-fact and proxy of all or part of Preferred Shares held by them, for so long as they remain our Shareholders, and all such irrevocable proxy and power of attorney will be automatically terminated upon Listing. For further details relating to the concert party arrangement and voting entrustment arrangements, see "History, Development and Corporate Structure — Concert Party Arrangement and Voting Entrustment Arrangements" in this prospectus.

Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited are wholly owned by Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, respectively.

Immediately following the completion of the Global Offering, (i) Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, through their respective wholly-owned entities, will be entitled to exercise voting rights attached to 16,896,621, 4,458,830, 4,458,830 and 3,520,129 Class B Ordinary Shares, respectively, and (ii) JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, through their respective wholly-owned entities, will be entitled to exercise voting rights attached to 1,408,052, 1,408,052, 1,408,052 and 1,408,052 Class A Ordinary Shares, respectively. Therefore, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, through their respective wholly-owned entities, will be collectively interested in approximately 14.85% of the total issued share capital of our Company, and will be collectively entitled to exercise voting rights of (i) approximately 59.85% in our Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters, on the basis that each Class A Ordinary Share will entitle the Shareholder to one vote per share and each Class B Ordinary Share will

entitle the holder to ten votes per share, and (ii) approximately 14.85% with respect to Shareholders' resolutions relating to the Reserved Matters, on the basis that each Share will entitle the holder to one vote per share.

Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang, WANG Jinwei, Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited, Vantage Plus Ventures Limited, Tide Bay Limited and Tycoon Insight Limited will constitute a group of Controlling Shareholders of our Company under the Listing Rules.

PRE-IPO INVESTMENTS

We conducted multiple rounds of the Pre-IPO Investments from the Pre-IPO Investors, which are primarily venture capital funds, institutional investors and industry players, including our sophisticated investors, namely, Granite Asia and CDH Investments. For details, see "History, Development and Corporate Structure — Pre-IPO Investments" in this prospectus.

DILUTION EFFECT OF THE PRE-IPO EQUITY INCENTIVE PLANS

Assuming a full exercise of all outstanding options under the Pre-IPO Equity Incentive Plans, the shareholding of our Shareholders immediately following completion of the Global Offering (assuming the Over-allotment option is not exercised) will be diluted by approximately 16.85%.

GLOBAL OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 19,938,300 Class A Ordinary Shares are issued pursuant to the Global Offering (excluding any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) 186,265,301 Class A Ordinary Shares in issue (including the Class A Ordinary Shares to be issued upon conversion of the Preferred Shares before Listing); and (iii) 29,334,410 Class B Ordinary Shares in issue, without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

	Based on the Offer Price of HK$295.60 per Offer Share
Market capitalization of our Shares	HK$69,625.0 million
Unaudited pro forma adjusted net tangible assets per Share	HK$82.11

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth our consolidated statements of profit or loss for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Revenues	742,745	1,324,688	2,412,523
Cost of revenue	(612,674)	(675,264)	(685,756)
Gross profit	**130,071**	**649,424**	**1,726,767**
Interest income	101,965	61,954	58,483
Other income	68,216	10,857	12,931
Other gains and losses, net	20,264	39,040	112,218
Changes in fair value of Preferred Shares and other financial liabilities	(1,190,108)	(1,967,501)	(2,842,919)
Impairment losses under expected credit loss model, net of reversal	1,972	(5,513)	3,346
Selling and marketing expenses	(98,360)	(144,920)	(225,056)
General and administrative expenses	(309,632)	(331,518)	(403,562)
Research and development expenses	(1,281,138)	(1,508,270)	(1,868,906)
Finance costs	(2,120)	(2,696)	(2,610)
Loss before tax	**(2,558,870)**	**(3,199,143)**	**(3,429,308)**
Income tax expense	(11,472)	(6,587)	(28,604)
Loss for the year attributable to owners of the Company	**(2,570,342)**	**(3,205,730)**	**(3,457,912)**
Loss per share			
Basic and diluted (RMB)	(73.51)	(91.68)	(98.71)

Non- IFRS Measures

We use adjusted loss for the year (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the year (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the year (non-IFRS measure) should not be considered in isolation or construed as an alternative to loss for the year. Adjusted loss for the year (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the year (non-IFRS measure) by adding back (i) share-based compensation expense, (ii) changes in fair value of Preferred Shares and other financial liabilities, and (iii) listing expenses, to loss for the year. We exclude these items because they are not expected to result in future cash payments or relate to this Global Offering. Specifically, (i) share-based compensation expense relates to the share-based awards that we grant to participants of our share incentive schemes is a non-cash expense, (ii) changes in fair value of Preferred Shares and other financial liabilities are non-cash in nature, and Preferred Shares and other financial liabilities will be converted into the equity of our Company upon the completion of the Global Offering, and (iii) listing expenses relates to this Global Offering.

The following table presents our non-IFRS measure for the years indicated as percentages of total revenues.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Loss for the year	(2,570,342)	(346.1)	(3,205,730)	(242.0)	(3,457,912)	(143.3)
Add:						
Share-based compensation expense	287,197	38.7	279,025	21.1	292,232	12.1
Change in fair value of Preferred Shares and other financial liabilities	1,190,108	160.2	1,967,501	148.5	2,842,919	117.8
Listing expenses	—	0.0	—	0.0	19,957	0.8
Adjusted loss for the year (non-IFRS measure)	**(1,093,037)**	**(147.2)**	**(959,204)**	**(72.4)**	**(302,804)**	**(12.6)**

While we have made significant progress in increasing our revenue and gross profit, we recorded net loss during the Track Record Period, primarily due to (i) our strategic investments to support long-term development, which includes (a) substantial investment in research and development to enhance our algorithm and model capabilities, support our business expansion and secure additional project nominations, (b) increased spending on selling and marketing to strengthen brand recognition and expand market presence, (c) increased general and administrative expenses to support our daily operations and corporate governance development; and (ii) increase in changes in fair value of Preferred Shares and other financial liabilities.

The following table sets forth a breakdown of our revenues source, in absolute amounts and as percentages of total revenues, for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Technical development service	718,527	96.8	1,032,339	77.9	1,444,645	59.9
Licensing service	23,181	3.1	292,349	22.1	967,878	40.1
Others[(1)]	1,037	0.1	—	—	—	—
Total	**742,745**	**100.0**	**1,324,688**	**100.0**	**2,412,523**	**100.0**

(1) Other revenues are all derived from product sales to customers.

Our revenue increased by 78.4% from RMB742.7 million in 2023 to RMB1,324.7 million in 2024. This was mainly due to an increase in technical development service revenue, mainly driven by higher customer demand resulting from strengthened collaborations with existing customers and new nominations from both existing and new customers, and an increase in licensing revenue as more nominations reached the SOP stage. Our revenue increased by 82.1% from RMB1,324.7 million in 2024 to RMB2,412.5 million in 2025. The substantial increase was mainly attributable to (i) an increase in licensing revenue, driven by a substantial increase in the number of vehicle models that had reached the SOP stage, from eight as of December 31, 2023 to 26 as of December 31, 2024 and further to 68 as of December 31, 2025, and (ii) an increase in technical development service revenue, mainly driven by higher customer demand. Such demand reflected growing industry demand for enhanced driving automation capabilities amid intensifying market competition, OEMs' strategic expansion of driving automation features from premium models to mid-range models to enhance competitiveness and continued customer recognition of our delivery capabilities, as reflected in the increase in our cumulative nominations from 31 as of December 31, 2023 to 106 as of December 31, 2024 and further to 170 vehicle models as of December 31, 2025.

For further details, see "Financial Information - Description of Key Components of Consolidated Statements of Profit or Loss."

SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below sets forth selected information from our consolidated balance sheets as of the dates indicated, which has been extracted from the Accountant's Report included in Appendix I to this Prospectus:

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Total Current Assets	3,951,705	3,680,198	11,785,465
Total Non-Current Assets	792,803	862,903	1,115,648
Total Assets	**4,744,508**	**4,543,101**	**12,901,113**
Total Current Liabilities	16,701,510	19,659,693	30,746,227
Total Non-Current Liabilities	20,555	32,580	46,092
Total Liabilities	**16,722,065**	**19,692,273**	**30,792,319**
Net Current Liabilities	**(12,749,805)**	**(15,979,495)**	**(18,960,762)**
Total Assets Less Current Liabilities	**(11,957,002)**	**(15,116,592)**	**(17,845,114)**
Net Liabilities	**(11,977,557)**	**(15,149,172)**	**(17,891,206)**

Our net current liabilities increased from RMB12,749.8 million as of December 31, 2023 to RMB15,979.5 million as of December 31, 2024. This was primarily due to (i) the increase in Preferred Shares and other financial liabilities, (ii) the decrease in term deposits, and (iii) the decrease in financial assets at FVTPL, partially offset by the increase in cash and cash equivalents. Our net current liabilities increased from RMB15,979.5 million as of December 31, 2024 to RMB18,960.8 million December 31, 2025. This was primarily due to (i) the increase in Preferred Shares and other financial liabilities, and (ii) the decrease in cash and cash equivalents, partially offset by the increase in financial assets at FVTPL. Our net current liabilities increased from RMB18,960.8 million December 31, 2025 to RMB20,910.3 million as of April 30, 2026. This was primarily due to (i) the increase in Preferred Shares and other financial liabilities, (ii) the decrease in financial assets at FVTPL, and (iii) the decrease in cash and cash equivalents.

We recorded net liabilities of RMB11,977.6 million, RMB15,149.2 million and RMB17,891.2 million as of December 31, 2023, 2024 and 2025, respectively. The continuous increase of net liabilities were primarily affected by (i) the loss for the year of RMB2,570.3 million, RMB3,205.7 million and RMB 3,457.9 million in 2023, 2024 and 2025, respectively; (ii) other comprehensive expenses for the year of RMB224.0 million and RMB244.5 million in 2023 and 2024, respectively; and partially offset by share-based payment of RMB287.6 million, RMB278.6 million and RMB296.8 million in 2023, 2024 and 2025, respectively, as well as other comprehensive income of RMB407.3 million in 2025. Our Preferred Shares will cease to be classified as liability and will be automatically converted into the equity of our Company upon the completion of the Global Offering as a result of automatic conversion into our ordinary shares, and thus, our net liabilities position will turn into net assets position.

SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table presents our consolidated cash flow data for the years presented. For details, see "Financial information-Liquidity and Capital Resources."

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash used in operating activities	(1,068,557)	(835,881)	(281,382)
Net cash (used in)/from investing activities	(755,956)	2,215,370	(9,687,336)
Net cash (used in)/from financing activities	(6,373)	601,279	8,323,613
Effect of foreign exchange rate changes	11,012	56,379	(46,111)
Net (decrease)/increase in cash and cash equivalents	**(1,819,874)**	**2,037,147**	**(1,691,216)**
Cash and cash equivalents at beginning of the year	2,780,719	960,845	2,997,992
Cash and cash equivalents at end of the year	**960,845**	**2,997,992**	**1,306,776**

Net cash used in operating activities was RMB281.4 million in 2025, which consisted primarily of loss before tax of RMB3,429.3 million, adjusted for certain non-cash and non-operating items. Adjustments for non-cash and non-operating items primarily include (i) change in fair value of Preferred Shares and other financial liabilities of RMB2,842.9 million (ii) share-based payment expenses of RMB292.2 million and (iii) change in fair value of financial assets at FVTPL of RMB130.5 million, and (iv) depreciation and amortization of RMB118.7 million. The amount was further adjusted by changes in working capital, primarily including (a) an increase in trade receivables for RMB517.6 million, and (b) an increase in contract liabilities for RMB264.6 million. The aforesaid increases were driven by expansion of our overall business.

Net cash used in operating activities was RMB835.9 million in 2024, which consisted primarily of loss before tax of RMB3,199.1 million, adjusted for certain non-cash and non-operating items. Adjustments for non-cash and non-operating items primarily include (i) change in fair value of Preferred Shares and other financial liabilities for RMB1,967.5 million, (ii) share-based payment expenses for RMB279.0 million, (iii) depreciation and amortization of RMB164.8 million. The amount was further adjusted by changes in working capital, primarily including (a) an increase in trade receivables for RMB82.0 million and (b) an increase in contract assets for RMB38.2 million. The aforesaid increases were driven by our overall business growth.

Net cash used in operating activities was RMB1,068.6 million for the year ended December 31, 2023, which consisted primarily of loss before tax of RMB2,558.9 million, adjusted for certain non-cash and non-operating items. Adjustments for non-cash and non-operating items primarily include (i) change in fair value of Preferred Shares and other financial liabilities for RMB1,190.1 million, (ii) share-based payment expenses of RMB287.2 million, and (iii) depreciation and amortization of RMB151.9 million. The amount was further adjusted by changes in working capital, primarily including (a) an increase in accounts receivable of RMB119.1 million, (b) an increase in accrued expenses and other payables for RMB71.2 million, and (c) an increase prepayments, deposits and other receivables for RMB36.7 million. The aforesaid increases were driven by continuous growth of our business.

KEY FINANCIAL RATIOS

The following table sets forth some of our key financial ratios for the years indicated. For a more comprehensive discussion of the factors affecting our key financial ratios during the Track Record Period, see "Financial Information-Discussion of Results of Operations."

	For the Year Ended December 31,		
	2023	2024	2025
Revenue growth	N/A[1]	78.4%	82.1%
Gross profit margin	17.5%	49.0%	71.6%

Note:

(1) Labeled as "N/A" as the financial information for the year ended December 31, 2022 is not within the Track Record Period.

MARKET LANDSCAPE AND COMPETITION

The market for L2-Highway NOA, L2-Urban NOA assisted driving and higher-level driving automation solutions is highly competitive and growing rapidly, reaching approximately US$16.5 billion globally and US$10.4 billion in China in 2025, and expected to increase to approximately US$70.3 billion and US$38.6 billion, respectively, 2030. Within the Urban NOA segment, we have established a leading position in China. Additionally, autonomous driving based on dedicated fleets is emerging across applications such as robotaxis, robovans and robotrucks. Although the robotaxi market remained US$0.1 billion globally and in China in 2025, it is projected to reach approximately US$81.8 billion globally and US$38.1 billion in China by 2030, with penetration expected to rise to 5.7% globally and 11.9% in China. In terms of sales volume for the 12 months ended February in 2026, we achieved market shares of 64.5% in the Urban NOA sector and 27.4% in the broader Highway and Urban NOA sector. For details, see "Industry Overview."

RISK FACTORS

Our business and the Global Offering involve significant risks as described in "Risk Factors" in this Prospectus, which should be read carefully in its entirety before making an investment decision. Major risks include: (i) autonomous driving remains an emerging and rapidly evolving industry characterized by technological uncertainty, limited operating history and evolving regulatory requirements, making our future performance difficult to predict; (ii) the markets for driving automation solutions and our Solutions for Robotaxi Services are still developing, and commercialization may not progress as expected; (iii) our growth depends on securing and maintaining relationships with major OEM customers, obtaining and retaining development program nominations, and successfully converting such nominations into mass-production revenue, which may involve delays, volume uncertainty or contract termination risks; (iv) our solutions rely on complex algorithms and software systems that may contain defects or performance issues, potentially leading to safety concerns, liability exposure or reputational harm; and (v) compliance with evolving cybersecurity, data protection and information security laws may increase costs or expose us to regulatory actions that could adversely affect our business, financial condition and results of operations.

WORKING CAPITAL

Taking into account the financial resources available to us, including cash and cash equivalents on hand, term deposits, wealth management products measured as financial assets at FVTPL, and the fact that conversion of the Preferred Shares into ordinary shares (if any) will not result in cash outflow, as well as the assessment that the contingent redemption and liquidation events of the Preferred Shares would not be triggered in the foreseeable future, our Directors believe that we will have sufficient cash resources to satisfy its future working capital in the next twelve months from the date of this prospectus.

We intend to finance our future working capital requirements and capital expenditures primarily from funds raised from financing activities, including but not limited to the proceeds we will receive from this offering, and cash expected to be generated from operating activities. If we are unable to achieve and sustain profitability, or if we continue to experience net cash operating outflows in the future, our business, liquidity, financial condition and results of operations may be materially and adversely affected. See "Risk Factors — Risks Related to Our Business and Industry — We have incurred losses to date and may not be able to achieve or sustain profitability in the foreseeable future."

DIVIDENDS

We currently have no plan to declare or pay any dividends in the near future on our shares, as we currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. During the Track Record Period, no dividend was paid or declared by us. Currently, we do not have a formal dividend policy or a fixed dividend payout ratio. Our Board has discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our Board decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board may deem relevant. As advised by our legal advisor as to Cayman Islands law, notwithstanding that the Company may have accumulated losses, the Company may declare dividend (a) out of profits of the Company if the Company has sufficient profits, realized or unrealized, unless such is contrary to the accounting principles adopted by the Company or (b) out of the share premium of the Company if following the date on which the dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

LISTING EXPENSES

Based on the indicative offer price per Offer Share of HK$295.6, the total listing expenses (including underwriting commissions) payable by our Company are estimated to be approximately HK$279.2 million (equivalent to approximately US$35.6 million), assuming the Over-allotment Option is not exercised. These listing expenses mainly comprise professional fees paid and payable to the professional parties, and commissions payable to the Underwriters, for their services rendered in relation to the Listing and the Global Offering. The balance of underwriting related expenses is approximately HK$206.3 million. The balance of non-underwriting related expenses approximately of HK$72.9 million primarily includes fees and expenses of legal advisers and accountants of HK$47.9 million and other fees and expenses.

As of December 31, 2025, we incurred listing expense of HK$26.9 million, of which HK$23.0 million was charged to the consolidated statements of profit or loss and HK$3.9 million was recognized as a reduction in equity upon successful Listing. We expect to incur additional listing expenses of approximately HK$252.3 million, of which approximately HK$44.1 million is expected to be charged to the consolidated statements of profit or loss and approximately HK$208.2 million is expected to be recognized as a deduction in equity directly upon the Listing.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in, Class A Ordinary Shares. We satisfy the market capitalization/revenue test under Rules 8.05(3) and 8A.06(2) of the Listing Rules with reference to (i) our revenue for the financial year ended December 31, 2025, which exceeded HK$1 billion, and (ii) our expected market capitalization at the time of Listing, which exceeds HK$10 billion based on the Offer Price. For further details, see "Information about this Prospectus and the Global Offering—Application for Listing on the Stock Exchange" in this prospectus.

PATH TO PROFITABILITY

We have historically incurred losses as we invested in technology development and commercialization. Our net losses were RMB2,570.3 million, RMB3,205.7 million and RMB3,457.9 million in 2023, 2024 and 2025, respectively, while our adjusted losses for the year (non-IFRS measure) narrowed from RMB1,093.0 million in 2023 to RMB302.8 million in 2025. Our historical losses were primarily attributable to early-stage revenue scale-up, sustained R&D investment and upfront selling and administrative expenses.

Our ability to achieve and sustain profitability depends on effectively executing our strategy, including enhancing solution competitiveness, expanding monetization, maintaining disciplined technology investment and improving operating efficiency, and we believe our operating model supports continuous improvement in our financial performance over time.

- *Enhancing Solution Competitiveness to Support Revenue Growth and Gross Profit Margin Expansion.* Improved solution performance is expected to support pricing and reduce per-project delivery costs through optimized development processes and more standardized deployments across vehicle models and OEMs, supporting revenue growth and margin expansion.

- *Expanding Customer Relationships and Monetization Opportunities*. As of December 31, 2025, we had established relationship with 24 leading global OEMs. Our engagement model, spanning development through mass-production, supports customer retention and enables broader deployment across vehicle models, driving revenue growth through higher production volumes and expanded adoption.

- *Sustained but Disciplined Investment in Technology*. We will continue investing in next-generation autonomous driving technologies and upgrades to Momenta Mainline in a targeted manner aligned with commercialization progress. As technologies mature, incremental innovation is expected to be achieved more efficiently, contributing to improved operating leverage over time.

- *Improving Operating Efficiency and Leveraging Scale*. Following upfront investment in Momenta Mainline, core components can largely be reused across OEM programs, allowing per-model costs to decline as deployment scales. Shared technology infrastructure between our Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services further improves efficiency and supports operating margin improvement.

For additional details, see "Business — Path to Profitability."

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$5,614.6 million, after deducting underwriting commissions and estimated expenses, assuming an indicative offer price of HK$295.6 per Offer Share and that the Over-allotment Option is not exercised. For a more comprehensive discussion, see "Future Plans and Use of Proceeds."

We intend to apply the net proceeds over the next five years as follows: approximately 60% of the net proceeds, or HK$3,368.8 million, will be allocated to research and development to enhance our core technology and advance nextgeneration autonomous driving solutions, including improvements to our proprietary algorithms, closed-loop automation toolchain, and *Momenta Mainline*. Of this amount, approximately 40% or HK$2,245.8 million will be used to increase AI computing and data storage capacity, and approximately 20% or HK$1,122.9 million will be directed toward expanding our R&D team. Approximately 20% or HK$1,122.9 million will be dedicated to accelerating the commercialization and scaled development of our Solutions for Robotaxi Services, including the deployment of L4 fleets in China and overseas, as well as joint marketing initiatives with OEMs and mobility platforms. Approximately 10% or HK$561.5 million will be used to strengthen our Solutions for Mass-produced Vehicles business and drive next-generation product development. The remaining 10% or HK$561.5 million will be allocated to working capital and general corporate purposes.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, (i) we had not been involved in any legal, arbitration or administrative proceedings, nor any material non-compliance incidents resulting in fines, enforcement actions or penalties, that would have a material adverse effect on our business, results of operations,

financial condition or reputation; and (ii) we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Business Developments

As of February 28, 2026, we had established a relationship with Ford, bringing the total number of the world's top 10 OEMs with which we have established relationships to nine. This includes Toyota, General Motors, Mercedes-Benz, BMW Group China, Hyundai-Kia, Volkswagen, BYD, and Honda, all of which were listed among the top 10 global OEMs by Fortune magazine in July 2025. In total, we have established relationships with 24 leading global OEMs, including top 10 Chinese OEMs such as SAIC, GAC, Chery, FAW, Geely, Great Wall, and Dongfeng, among others, as of December 31, 2025. We are considered to have "established relationships" with an OEM if, during the relevant period, we (i) obtained a nomination from such OEM, (ii) generated revenue from such OEM, or (iii) were engaged in an ongoing technical development services project with such OEM.

Additionally, as of February 28, 2026, we have also secured cumulative nominations for 180 vehicle models, including 68 models that had reached SOP, increasing from 170 vehicle models as of December 31, 2025. As of the same date, the installation volume of our Solutions for Mass-produced Vehicles reached over 733,000 units, increasing from over 680,000 units as of December 31, 2025.

Recent Regulatory Developments

Recent media reports indicate that the PRC authorities have slowed the issuance of new autonomous driving permits nationwide following a temporary service outage involving certain robotaxi operations. In response, we have maintained communication with the relevant regulatory authorities and closely monitored the latest regulatory requirements, review standards and permit application procedures applicable to autonomous driving testing, demonstration application and demonstration operation. During the Track Record Period and as of the Latest Practicable Date, we had not identified any material adverse actual or expected impact of such reported developments on our business operations, growth plans or business prospects. In particular, we do not expect such reported developments to have a material direct impact on our Solutions for Mass-produced Vehicles business, as such business principally involves the provision of assisted driving solutions for mass-produced passenger vehicles, including L2 Highway NOA, L2 Urban NOA and higher-level solutions for OEM customers, and does not depend on the issuance of robotaxi testing or operation permits. Accordingly, the reported tightening of new autonomous driving permits for robotaxi operations does not directly affect our existing mass-production programs. In addition, given that our Solutions for Robotaxi Services represented an immaterial portion of our revenue during the Track Record Period and that we continued to make steady progress in overseas markets, we do not expect such reported developments to have a material adverse effect on our revenue, costs, results of operations or financial condition. We will continue to monitor relevant regulatory developments and maintain communication with the relevant regulatory authorities regarding applicable regulatory requirements and approval procedures. As of the Latest Practicable Date, our existing testing and operational permits, including those relating to our Solutions for Robotaxi Services, in the PRC all remained valid and effective, and had not been suspended, revoked or otherwise subject to regulatory restrictions. As of the same date, we had not experienced any material delay, suspension or other material adverse impact in respect of our L4 business expansion plans or the application for, renewal of or maintenance of relevant testing, demonstration application or demonstration operation permits. For details, see "Business — Licenses, Permits and Approvals" and "Regulatory Overview — Regulations Related to Driving Automation and Intelligent Connected Vehicles."

No Material Adverse Change

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were made up).

We expect to record a significant increase in net loss for the year ending December 31, 2026, primarily due to (i) a significant loss arising from changes in the fair value of preferred shares and other financial liabilities, and (ii) continued investment in research and development as we advance our R&D activities. Our preferred shares will be re-designated from liabilities to equity upon the automatic conversion of preferred shares into ordinary shares in connection with the completion of the Global Offering.

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed "Glossary of Technical Terms and Conventions" in this prospectus.

"2016 Equity Incentive Plan"	the equity incentive plan approved and adopted by our Company on December 19, 2016, as amended from time to time, the principal terms of which are set out in the paragraph headed "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 1. 2016 Equity Incentive Plan" in Appendix IV to this prospectus
"2025 Equity Incentive Plan"	the equity incentive plan approved and adopted by our Company on January 7, 2026, the principal terms of which are set out in the paragraph headed "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 2. 2025 Equity Incentive Plan" in Appendix IV to this prospectus
"Accountants' Report"	the accountants' report of our Company, the text of which is set out in Appendix I to this prospectus
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles"	the twenty-fifth amended and restated articles of association of our Company as adopted by a special resolution passed on June 12, 2026 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time, a summary of which is set out in Appendix III to this prospectus
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of our Board
"Bigsail Holdings"	Bigsail Holdings Limited, a company incorporated in the BVI with limited liability on April 28, 2016 and wholly owned by Mr. Cao, and one of our Controlling Shareholders
"BIS"	U.S. Department of Commerce, Bureau of Industry and Security
"Board" or "Board of Directors"	the board of Directors
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Capital Market Intermediary(ies)"	the capital market Intermediary(ies) participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"Cayman Companies Act" or "Companies Act"	the Companies Act (Revised) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time

"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China", "Chinese mainland" or "PRC"	the People's Republic of China, which for the purpose of this prospectus and for geographical reference only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
"CIC"	China Insights Industry Consultancy Limited, our industry consultant
"CIC Report"	the industry report commissioned by our Company and independently prepared by CIC, a summary of which is set out in the section headed "Industry Overview" in this prospectus
"Class A Ordinary Share(s)"	class A ordinary share(s) in the share capital of our Company with a par value of US$0.00025 each, conferring a holder of a class A ordinary share one vote per share on matters subject to voting at general meetings of our Company
"Class B Ordinary Share(s)"	class B ordinary share(s) in the share capital of our Company with a par value of US$0.00025 each, conferring weighted voting rights in our Company such that a holder of a class B ordinary share is entitled to ten votes per share on matters subject to voting at general meetings of our Company, subject to the requirements under Rule 8A.24 of the Listing Rules that the Reserved Matters shall be voted on a one-vote-per-share basis
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies Ordinance"	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	MOMENTA GLOBAL LIMITED, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 19, 2016
"Comprehensively Sanctioned Countries"	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction, currently Cuba, Iran, North Korea, Syria, the Crimea Region of Russia/Ukraine, the self-proclaimed Luhansk People's Republic (LPR) and Donetsk People's Republic (DPR) regions and Zaporizhzhia and Kherson regions
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江), WANG Jinwei (王晉瑋), Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited, further details of which are set out in the section headed "Relationship with Our Controlling Shareholders" in this prospectus
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of our Board
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"Dr. Sun"	Dr. SUN Gang (孫剛), our co-founder, executive Director and senior vice president of our Company, and one of our Controlling Shareholders
"Dr. Xia"	Dr. XIA Yan (夏炎), our co-founder, executive Director and senior vice president of our Company, and one of our Controlling Shareholders
"EAR"	United States Export Administration Regulations, 15 C.F.R. Parts 730-774
"EIT"	enterprise income tax
"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得税法》)
"ESG"	environmental, social and governance
"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public's ability to resume work or brings safety concern for a prolonged period
"FINI"	"Fast Interface for New Issuance", the online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for the Listing
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Green City"	Green City Global Limited (綠都環球有限公司), a company incorporated in the BVI with limited liability on July 15, 2016 and wholly owned by Dr. Xia, and one of our Controlling Shareholders
"Group", "our Group", "our", "we" or "us"	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)

"Guide"	the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"**HK eIPO White Form**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website at **www.hkeipo.hk**
"**HK eIPO White Form** Service Provider"	the **HK eIPO White Form** service provider designated by our Company as specified on the designated website at **www.hkeipo.hk**
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"**HKSCC EIPO** channel"	the arrangement in HKSCC Operational Procedures for instructions to be given electronically to HKSCC by participants via FINI for applications to be made on their behalf for new issue shares and for the payment of application moneys, and for those instructions to be acted upon
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of the systems established, operated and/or otherwise provided by or through HKSCC (including FINI and CCASS) as from time to time in force
"HKSCC Participant(s)"	participant(s) admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Offer Shares"	1,993,840 Class A Ordinary Shares (subject to reallocation as described in the section headed "Structure of the Global Offering") in this prospectus initially offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering
"Hong Kong Public Offering"	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), on and subject to the terms and conditions described in the paragraph headed "Structure of the Global Offering — The Hong Kong Public Offering" in this prospectus
"Hong Kong Share Registrar"	Tricor Investor Services Limited

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering listed in the paragraph headed "Underwriting — Hong Kong Underwriters" in this prospectus
"Hong Kong Underwriting Agreement"	the underwriting agreement dated June 25, 2026, relating to the Hong Kong Public Offering entered into by, among others, our Company, the Overall Coordinators and the Hong Kong Underwriters, as further described in the paragraph headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement" in this prospectus
"IFRS"	the IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board
"Independent Third Party(ies)"	any person(s) or entity(ies) who/which is not a connected person of our Company within the meaning of the Listing Rules
"International Offer Shares"	17,944,460 Class A Ordinary Shares offered by our Company pursuant to the International Offering (subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus) together with any additional Class A Ordinary Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option
"International Offering"	the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in reliance on Regulation S and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act, in each case, on and subject to the terms and conditions of the International Underwriting Agreement, as further described in the paragraph headed "Underwriting — International Offering" in this prospectus
"International Sanctions"	all applicable laws and regulation to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted administered and enforced by the U.S. Government, the EU and its member states, the United Kingdom, UN or Government of Australia
"International Sanctions Legal Adviser"	Hogan Lovells International LLP, our legal adviser as to international sanctions laws in connection with the Listing
"International Underwriters"	the underwriters of the International Offering listed in the International Underwriting Agreement

"International Underwriting Agreement"	the underwriting agreement relating to the International Offering expected to be entered into on or about Monday, July 6, 2026 by, among others, our Company and the International Underwriters, as further described in the paragraph headed "Underwriting — International Offering" in this prospectus
"Joint Bookrunners"	the joint bookrunners as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Joint Global Coordinators"	the joint global coordinators as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Joint Lead Managers"	the joint lead managers as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Joint Sponsors"	the joint sponsors as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Latest Practicable Date"	June 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
"Listing"	the listing of Class A Ordinary Shares on the Main Board of the Stock Exchange
"Listing Committee"	the listing committee of the Hong Kong Stock Exchange
"Listing Date"	the date, expected to be on or about Wednesday, July 8, 2026, on which the Class A Ordinary Shares are to be listed and on which dealings in the Class A Ordinary Shares are to be first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"M&A Rules"	the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》)
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"Memorandum"	the twenty-fifth amended and restated memorandum of association of our Company, as adopted by a special resolution passed on June 12, 2026 with effect from the Listing Date, as amended from time to time, a summary of which is set out in Appendix III to this prospectus
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Cao"	Mr. CAO Xudong (曹旭東), our founder, the chairperson of our Board, our executive Director and chief executive officer, and one of our Controlling Shareholders

"Ms. Sun"	Ms. SUN Huan (孫環), our co-founder, executive Director and senior vice president of our Company, and one of our Controlling Shareholders
"NDRC"	the National Development and Reform Commission (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of our Board
"OFAC"	the U.S. Department of Treasury's Office of Foreign Assets Control
"Offer Price"	the offer price per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering as described in the paragraph headed "Structure of the Global Offering — Pricing and Allocation" in this prospectus
"Offer Share(s)"	the Hong Kong Offer Share(s) and the International Offer Share(s), together, where relevant, with any additional Class A Ordinary Shares to be issued by our Company pursuant to the exercise of the Over-allotment Option
"Over-allotment Option"	the option expected to be granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), to require our Company to allot and issue additional Class A Ordinary Shares to the International Underwriters to cover over-allocations in the International Offering, if any, details of which are described in the paragraph headed "Structure of the Global Offering — Over-allotment Option" in this prospectus
"Overall Coordinators"	the overall coordinators as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Pine Sky"	Pine Sky International Limited, a company incorporated in the BVI with limited liability on April 25, 2016 and wholly owned by Ms. Sun, and one of our Controlling Shareholders
"PRC Legal Adviser"	Fangda Partners, the legal adviser to our Company as to PRC laws
"Pre-IPO Equity Incentive Plans"	the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan
"Pre-IPO Investment(s)"	the investment(s) in our Company undertaken by the Pre-IPO Investors prior to this initial public offering, details of which are set out in the section headed "History, Development and Corporate Structure" in this prospectus
"Pre-IPO Investor(s)"	the investor(s) who acquired interest in our Group, details of which are set out in the section headed "History, Development and Corporate Structure" in this prospectus

"Preferred Shares"	Series A Preferred Shares, Series A-1 Preferred Shares, Series B-1 Preferred Shares, Series B-3 Preferred Shares, Series B-4 Preferred Shares, Series B-5 Preferred Shares, Series B-7 Preferred Shares, Series B-9 Preferred Shares, Series B-11 Preferred Shares, Series B-12 Preferred Shares, Series B-13 Preferred Shares, Series C Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series C-4 Preferred Shares, Series C-6 Preferred Shares, Series C-8 Preferred Shares, Series C-9 Preferred Shares, Series C-10 Preferred Shares, Series C-11 Preferred Shares, Series C-12 Preferred Shares and/or Series C-13 Preferred Shares
"QIB(s)"	qualified institutional buyers within the meaning of Rule 144A
"R&D"	research and development
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Jurisdiction"	any jurisdiction that is relevant to the Company and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets or certain countries, governments, person or entities targeted by such law or regulation and unless the context otherwise requires, "Relevant Jurisdictions" include the U.S., EU, UK, UN and Australia
"Remuneration Committee"	the remuneration committee of our Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of our Company pursuant to Rule 8A.24 of the Listing Rules, being: (i) any amendment to the Memorandum and the Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of our Company's auditors, and (v) the voluntary winding-up of our Company
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Sanctioned Target"	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Comprehensively Sanctioned Countries; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
"Sanctioned Person"	certain person(s) and identity(ies) listed on OFAC's Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UK, UN or Australia

"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAFE Circular 37"	the SAFE Circular on Relevant Issues Relating to Domestic Resident's Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》)
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"SDN"	any entity designated on the list of Specially Designated Nationals and Blocked Persons
"Secondary Sanctionable Activity"	certain activity by the Company that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the Company is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus sutra that Relevant Jurisdiction
"Series A Preferred Shares", "Series A-1 Preferred Shares", "Series B-1 Preferred Shares", "Series B-3 Preferred Shares", "Series B-4 Preferred Shares", "Series B-5 Preferred Shares", "Series B-7 Preferred Shares", "Series B-9 Preferred Shares", "Series B-11 Preferred Shares", "Series B-12 Preferred Shares", "Series B-13 Preferred Shares", "Series C Preferred Shares", "Series C-1 Preferred Shares", "Series C-2 Preferred Shares", "Series C-4 Preferred Shares", "Series C-6 Preferred Shares", "Series C-8 Preferred Shares", "Series C-9 Preferred Shares", "Series C-10 Preferred Shares", "Series C-11 Preferred Shares", "Series C-12 Preferred Shares" or "Series C-13 Preferred Shares"	the series A preferred shares, series A-1 preferred shares, series B-1 preferred shares, series B-3 preferred shares, series B-4 preferred shares, series B-5 preferred shares, series B-7 preferred shares, series B-9 preferred shares, series B-11 preferred shares, series B-12 preferred shares, series B-13 preferred shares, series C preferred shares, series C-1 preferred shares, series C-2 preferred shares, series C-4 preferred shares, series C-6 preferred shares, series C-8 preferred shares, series C-9 preferred shares, series C-10 preferred shares, series C-11 preferred shares, series C-12 preferred shares and series C-13 preferred shares, respectively, in the share capital of our Company with a par value of US$0.00025 each
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.00025 each, including Class A Ordinary Share(s) and Class B Ordinary Share(s) upon Listing

"Shareholder(s)"	holder(s) of our Share(s) or Preferred Share(s)
"sophisticated investor(s)"	has the meaning ascribed thereto under Chapter 2.2 of the Guide
"Stabilizing Manager"	China International Capital Corporation Hong Kong Securities Limited
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Codes"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the three financial years ended December 31, 2023, 2024 and 2025
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreement(s)"	the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the context may require
"United States", "USA" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD", "US$" or "U.S. dollars"	United States dollar, the lawful currency of the United States
"VAT"	value-added tax
"Vibrant Colour"	Vibrant Colour Limited (盛色有限公司), a company incorporated in the BVI with limited liability on July 4, 2016 and wholly owned by Dr. Sun, and one of our Controlling Shareholders
"WVR"	weighted voting rights
"WVR Beneficiary(ies)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, being the holders of Class B Ordinary Shares upon Listing, or any one of them
"WVR structure"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

This glossary contains explanations of certain technical terms used in this Prospectus. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms and may not be comparable to similar terms adopted by other companies.

"AD"	the software and algorithms enabling certain levels of driving automation solutions, including Level 3 and above vehicle automation
"ADAS"	advanced driver-assistance system, a suite of technologies designed to assist drivers in the operation and safety of vehicles
"AEB"	automatic emergency braking, a safety function that detects an imminent collision and automatically applies the brakes, or increases braking force, to help avoid or mitigate a crash
"ASIL" or "Automotive Safety Integrity Level"	a risk classification scheme defined under ISO 26262, with levels A, B, C and D–D being the most stringent, used to specify the necessary safety requirements for automotive systems based on the severity, exposure and controllability of potential hazards
"ASPICE"	Automotive Software Process Improvement and Capability dEtermination, an industry framework for assessing and improving the software development processes of automotive suppliers; capability levels typically range from Level 0 to Level 5 and reflect the maturity and consistency of software process management
"corner case"	situations or scenarios that occur rarely or unpredictably but are crucial for ensuring the safe commercialization of autonomous driving systems, such as unusual traffic behaviors, complicated intersections, extreme weather or unexpected obstacles
"HD map"	high-definition map, referring to a highly detailed, machine-readable digital map containing precise information about road geometry, lane markings, traffic signs, speed limits and other static features, used to support localization and planning in certain autonomous driving architectures
"driving automation"	the general technologies and solutions that enable different levels of vehicle automation
"ISO 26262"	an international standard for functional safety of electrical and/or electronic systems that are installed in serial production road vehicles (excluding mopeds)
"LiDAR"	light detection and ranging, a sensor that uses pulsed laser beams to measure the distance to surrounding objects and generate a high-resolution three-dimensional representation of the environment, commonly used in autonomous driving for perception and obstacle detection
"Level 3" or "L3"	the level of driving automation where the vehicle takes the responsibility of driving and supervision from human drivers, who are required to intervene when the driving system encounters scenarios it cannot handle and requests human assistance

"Level 4" or "L4"	a high level of driving automation where vehicles handle all driving tasks in most driving scenarios within a defined operational design domain with minimized driver intervention
"Mass-produced vehicle"	vehicles manufactured by OEMs through standardized, serial production on production lines and ultimately sold to end customers. The sales and production volumes of mass-production vehicles may vary significantly depending on factors such as market positioning, target customer groups and pricing. Accordingly, even among mass-production vehicle models, sales volumes can differ substantially. For example, according to CIC, in 2025, a vehicle model equipped with our solutions, with a retail price below RMB300,000, recorded sales of nearly 50 thousand units in China, whereas the other vehicle model, with a retail price of around RMB1 million, recorded sales of around 1 thousand units in China.
Mass Production	refers to the standardized, serial production of products on established production lines, using standardized designs, manufacturing processes, tooling and quality control procedures; for the purposes of this Prospectus, references to "mass-produced vehicles" are intended to have the same meaning as "Mass Production," and refer to the standardized, serial production of vehicles on established production lines, using standardized designs, manufacturing processes, tooling, and quality control procedures.
"Navigation on Autopilot" or "NOA"	the autonomous navigation capabilities that allow the vehicle to automatically navigate and follow a designated route without the need for constant input from human drivers
"NRE" or "non-recurring engineering fee"	the fees received by an driving automation solutions provider from an OEM for the development, testing, validation and adaptation of its solutions for deployment on the OEM's specific vehicle model(s)
"OEMs" or "Original Equipment Manufacturers"	automobile manufacturers
"OTA" or "over-the-air update"	a method of remotely delivering software updates, patches and new features to a vehicle's electronic control units without requiring physical access to the vehicle, typically via cellular or wireless data connections
"POC" or "proof of concept"	a limited-scope pilot project or trial deployment used to verify the technical feasibility, safety, user experience and preliminary commercial viability of a product or solution before large-scale rollout
"reinforcement-learning" or "RL"	a machine-learning paradigm in which an agent learns to make decisions by interacting with an environment and receiving feedback in the form of rewards or penalties, with the objective of maximizing cumulative reward; in autonomous driving, RL can be used to optimize driving policies, including in rare or high-risk scenarios, by learning from simulated and real-world outcome-based feedback

"SoC" or "system-on-a-chip"	an integrated circuit that incorporates central processing units, graphics processing units, memory interfaces and other components on a single chip, serving as a core computing platform for autonomous driving systems
"sales volume of AD-equipped vehicles"	the number of vehicles installed with AD solution and sold to end users within a given period
"SOP" or "Start of Production"	the moment when an OEM begins the mass-production of a new vehicle model
"Transformer(s)"	advanced deep learning architectures designed to evaluate relationships across all input information simultaneously, enabling a holistic understanding of complex, high-dimensional data. In autonomous driving, Transformer-based models enhance perception, prediction, and planning by unifying multi-sensor inputs, understanding interactions among nearby vehicles and pedestrians, and supporting informed driving decisions over extended time horizons
"vehicle model"	a specific version of a vehicle manufactured and sold by an OEM, which is typically identified by a unique name or designation

As used in this Prospectus, unless otherwise indicated:

- the **"number of SOPs**" refers to the number of mass-produced vehicle models that are equipped with our solutions; we consider cumulative number of SOPs achieved to be a key performance measure because SOP represents a crucial milestone in our relationships with OEMs, signaling the commencement of mass-production for a new vehicle model and enabling us to generate additional revenue streams, including licensing fees;
- we track and use the "**number of OEMs**" with whom we have established relationships as key performance metrics to evaluate our business and growth strategies because our current customer base consists mainly of OEMs and we have been focused on building and expanding our relationships with OEMs;
- a "**nomination**" refers to the event that an OEM selects a supplier's solution for integration into the design and development of a new vehicle model; post-nomination, the supplier's solution will undergo extensive testing and validation, often spanning several years, to meet the OEM's stringent standards; this process culminates at the SOP stage, where the solution is officially incorporated into the OEM's mass-produced vehicles. A supplier achieving a nomination typically receives a "letter of nomination" from the OEM reflecting the OEM's intention to form a formal cooperative relationship and is issued to companies deemed qualified suppliers for certain solutions. Usually, the OEM selects a single supplier for each specific requirement, such as an driving automation solution for a designated vehicle model. However, these letters of nomination are not legally binding and do not guarantee that the supplier's solution will ultimately be incorporated into the OEM's mass-produced vehicle models. We consider cumulative number of nominations to be a key performance measure to evaluate our business because it indicates our ability to convert OEMs into our customers and secure new projects with OEMs who are our existing customers. **In this Prospectus, the cumulative number of nominations as of a given date includes nominations for vehicle models that have reached SOP as of the same date;**
- the term "**having established relationships**" with an OEM means that we have obtained a nomination from that OEM and/or signed legally binding contracts with that OEM directly or indirectly through its designated tier-1 supplier(s); We are considered to have "established relationships" with an OEM if, during the relevant period, we (i) obtained a nomination from such OEM, (ii) generated revenue from such OEM, or (iii) were engaged in an ongoing technical development services project with such OEM.

- "**customers**" refers to entities from whom we generate revenue, and we consider an OEM with whom we have established relationships as a customer only to the extent we generate revenue from such OEM; and
- references to the names of non-Chinese OEMs include the joint ventures they have established with their respective Chinese partners.

We have included in this prospectus forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This prospectus contains forward-looking statements relating to our plans, objectives, beliefs, expectations, predictions and intentions, which are not historical facts and may not represent our overall performance for the periods of time to which such statements relate. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this prospectus. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks, uncertainties and other factors facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our operations and business prospects;
- our ability to maintain relationship with, and the actions and developments affecting, our suppliers and customers;
- future developments, trends and conditions in the industries and markets in which we operate or plan to operate;
- general economic, political and business conditions in the markets in which we operate;
- changes to the regulatory environment in the industries and markets in which we operate;
- our ability to maintain the market leading positions;
- the actions and developments of our competitors;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel and recruit qualified staff;
- our business strategies and plans to achieve these strategies;
- the effectiveness of our quality control systems;
- change or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, commodity prices and overall market trends, including those pertaining to the PRC and the industry and markets in which we operate; and
- capital market developments.

In some cases, we use the words "aim", "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "going forward", "intend", "ought to", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "will", "would" and similar expressions to identify forward-looking statements. In particular, we use these forward-looking statements in the sections headed "Business" and "Financial Information" in this prospectus in relation to future events, our future financial, business or other performance and development, the future development of our industry and the future development of the general economy of our key markets.

The forward-looking statements are based on our current plans and estimates and speak only as of the date they were made. We undertake no obligation to update or revise any forward-looking statements in light of new information, future events or otherwise. Forward-looking statements involve inherent risks and uncertainties and are subject to assumptions, some of which are beyond our control. We caution you that a number of important factors could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements.

Our Directors confirm that the forward-looking statements are made after reasonable care and due consideration. Nonetheless, due to the risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all.

An investment in the Offer Shares involves significant risks. You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in the Offer Shares. The following is a description of what we consider to be our material risks. Any of the following risks could materially and adversely affect our business, financial condition, and results of operations. The market price of the Offer Shares could significantly decrease due to any of these risks, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this prospectus.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

AD technology is an emerging technology and involves significant risks and uncertainties. Our limited operating history makes it difficult to evaluate our prospects and the risks and challenges we may encounter in the future.

Despite technological advancements and the commercialization success by some companies, driving automation solutions market is still faced with a significant number of technical and commercial challenges, including an expectation for better-than-human driving performance, significant investment demands, extended timelines for vehicle development, the specialized nature of the workforce, changing regulatory environments, a need to build public trust and brand image, and the practical application of emerging technologies. If we fail to navigate these challenges successfully, our business, prospects, financial condition, and results of operations will be negatively impacted.

We commenced operations in 2016 and began commercial deployment of our solutions in 2019. Given our relatively limited operating history in a rapidly evolving industry, our long-term prospects and ability to forecast future operating results remain subject to significant uncertainty. Our future performance will depend on multiple factors, including achieving safe and reliable technology performance and regulatory acceptance, advancing commercialization and delivery of our solutions, maintaining and expanding customer and partner relationships, competing effectively and appropriately pricing our offerings, attracting and retaining talent, protecting our intellectual property, complying with evolving laws and regulations, securing sufficient funding for continued technology development, and effectively managing growth amid changing market and macroeconomic conditions.

In particular, while we have already commercialized our solutions, including mass-production deployments and Robotaxi Services, uncertainties remain regarding the pace, scope and timing of further commercialization and expanded deployment, especially for more advanced use cases. These uncertainties arise from factors outside our control, including whether, when and under what conditions regulatory authorities may permit the relaxation or removal of in-vehicle human supervision requirements for certain autonomous driving applications. As a result, it may be difficult to establish definitive timelines for the broader rollout or scaling of certain advanced AD solutions. See also "Industry Overview – Overview of Solutions for Robotaxi Services." In addition, our revenue growth may slow, or our revenue may decline, due to a variety of factors, including reduced demand for our technology and solutions, delays in the continued development or expansion of commercialization of our solutions, increased competition, changes in technological or regulatory environments, slower growth in the markets in which we operate, or our failure to continue to capture growth opportunities.

We have encountered, and expect to continue to encounter, risks and uncertainties commonly experienced by companies operating in rapidly evolving industries. If our assumptions regarding these risks, uncertainties or future growth prove incorrect, or if we fail to address such risks effectively, our operating and financial results could differ materially from expectations, and our business could be adversely affected.

In addition, the development, testing, commercialization and large-scale deployment of driving automation solutions are subject to evolving laws, regulations, regulatory guidance and supervisory practices in the PRC and other jurisdictions. Regulatory frameworks in many markets impose restrictions relating to, among other things, road testing, public-road operations, data and map usage, remote operation and dispatch, safety driver and monitoring requirements, vehicle type approvals and the scope of permitted autonomous driving functions.

Our ability to commercialize our solutions, including mass-production deployments and Solutions for Robotaxi Services, may depend on obtaining, maintaining and renewing relevant permits, filings, approvals and licenses, as well as complying with ongoing regulatory obligations and inspections. If regulatory progress is slower than expected, applicable requirements become more stringent, required approvals or licenses are not obtained or renewed on a timely basis (or at all), or regulatory approaches differ across regions or jurisdictions, we may be required to delay, limit, modify or discontinue certain products, functions, testing activities or commercial deployments, incur additional compliance or operational costs, or be unable to enter or expand in certain markets, any of which could materially and adversely affect our business, financial condition and results of operations.

In addition, different companies in the industry are pursuing fundamentally different technical and commercialization pathways for autonomous driving, including divergent views on the appropriate level of reliance on end-to-end learning versus high-definition prior information and operational constraints, and it remains uncertain which pathway will ultimately prove more successful in terms of safety, scalability, regulatory acceptance, and economies of scale. The evolution of market perception or regulatory preferences toward a particular pathway could have a material impact on competitive dynamics and on the prospects of companies pursuing alternative approaches.

Failure to successfully develop and commercialize advanced AD solutions or keep pace with technological advancements in the AD solutions market could materially adversely affect our business, prospects, operating results, and financial condition.

As the AD solutions market continues to evolve toward more advanced autonomous driving technologies, including conditional automation, there is a risk that demand for our existing solutions could decline as customers adopt more advanced or higher-performing technologies. Our competitive position depends on our ability to keep pace with rapid technological changes and continuously upgrade our solutions to meet evolving performance, safety and functionality requirements. Technological advancements in this market are driven by rapid iterations in algorithms, computing architectures, sensor integration and data capabilities. If we are unable to timely enhance our technology stack, improve system performance or adapt to new industry standards, our solutions may become less competitive or outdated compared to those of our competitors. In addition, competitors may introduce more advanced, reliable or cost-effective AD solutions, which could further accelerate the decline in demand for our offerings. In addition, our ability to generate revenue depends on the successful commercialization of our driving solutions. If we are unable to meet evolving customer specifications, or scale our solutions for broader adoption, our products may not achieve meaningful commercial uptake, which could further limit our ability to compete in a rapidly advancing market.

We cannot assure that we will be able to accurately anticipate or respond to these technological developments or maintain the pace of innovation required by the market. Although the AD solutions market may place some value on backward compatibility, the introduction of more advanced technologies may nevertheless reduce demand for our existing and pipeline solutions, which could materially and adversely affect our business, financial condition and results of operations.

The markets for AD solutions are still in relatively early stages of growth and rapidly evolving. If these markets do not continue to grow or fail to grow as expected, our business, prospects, operating results, and financial condition could be materially harmed.

Demand for AD technology and solutions depends to a large extent on general economic, political, and social conditions in each market, as well as consumers' sentiment upon AD technology. The market

opportunities we are pursuing are at an early stage of development, and it is difficult to predict market demand or adoption rates for our solutions, or the future growth of the markets in which we operate. Despite our continued substantial investments in research and development, our technology targeting L3 and above autonomy requires sustained significant investment and may never be commercially successful on a large scale, or at all.

Further, even if we succeed in operating at a commercial scale, because of the disruptive nature of our business to the automobile, mobility and ride-hailing industries, key industry participants may not accept our solutions, develop their own competing technologies, or take measures to hinder our progress. This could result in negative publicity, concerted lobbying efforts directed at legislators in our prospective markets to enact constraining laws or regulations, or boycotts against us or our customers and partners. Any of these developments could materially harm our business, results of operations and financial conditions. Furthermore, our business faces potential setbacks from regulatory, safety, and reliability concerns, many of which are beyond our control. Public perception plays a significant role, and any loss of confidence in AD technology may affect our potential customers and partners. The safety of autonomous vehicles relies partly on how well they interact with other road users and respond to unpredictable events. Incidents involving self-driving vehicles, even those unrelated to our solutions and technology, may lead to severe negative publicity. Such incidents can provoke calls for suspension or stricter regulation of autonomous vehicles, as well as more rigorous industry standards. If the broader issues of safety and reliability in AD solutions are not satisfactorily resolved, our business, prospects, operating results, and financial condition could be materially harmed.

Our Solutions for Robotaxi Services are at an early stage, and its development, commercialization and long-term viability are subject to significant uncertainties.

We are investing substantial resources in this business, which involves evolving technologies, unproven business models and uncertain customer adoption. There can be no assurance that our Solutions for Robotaxi Services will achieve technological feasibility, market acceptance or commercial success within the anticipated timeframe, or at all.

The success of our Solutions for Robotaxi Services depends on multiple factors, many beyond our control, including our ability to achieve the performance, reliability and safety required for large-scale deployment; access to sufficient data, computing resources and engineering capacity to support continuous model improvement; customers' willingness to adopt new solutions and adjust operational processes; our ability to develop and maintain a partner ecosystem for manufacturing, deployment and operations; obtaining and maintaining regulatory approvals; and effectively managing product liability, safety incidents and insurance coverage.

The business also involves technical, regulatory and operational risks, including system malfunction, collisions, cybersecurity incidents and unexpected behavior in complex environments. Any accidents, safety concerns or negative publicity involving our systems or similar technologies could lead to liability exposure, regulatory scrutiny, reputational harm and loss of customer confidence.

Solutions for Robotaxi Services may require significant capital investment, while revenues may remain limited or uncertain for an extended period. If sufficient demand, cost reductions or scale efficiencies are not achieved, the business may not become profitable and could result in impairment charges or strategic adjustments. In addition, competition in autonomous driving technologies is intense and rapidly evolving, and competing solutions may prove more attractive to customers or regulators.

If any of these risks materialize, our Solutions for Robotaxi Services may not develop as currently expected, our investments may not generate anticipated returns, and our business, financial condition and results of operations could be materially and adversely affected.

We have grown substantially since our inception and expect our growth to continue in the foreseeable future. If we are unable to effectively manage that growth, our financial performance and prospects will be adversely affected.

We have experienced rapid growth since our inception. In 2024, we generated revenue of RMB1,324.7 million, a 78.4% increase from RMB742.7 million in 2023, and our revenue reached RMB2,412.5 million in 2025. Our expansion increases the complexity of our business and has placed, and will continue to place, significant strains on our management, personnel, operations, technology infrastructure, systems, technical performance, financial resources, and internal financial control and reporting functions. Due to these factors, we may not be able to effectively manage our growth, which could damage our reputation and negatively affect our business, results of operations and prospects.

As we continue to grow our business, we anticipate that we will need to implement a variety of new and upgraded operational systems, procedures and controls, as well as establishing consistent policies and procedures across functions, business lines, and geographic regions. Our failure to upgrade our infrastructure to support our growth could result in unanticipated system disruptions, slow response times, or poor experiences for our customers and partners.

Properly managing our growth will also require us to continue to hire, train, and manage a sufficient number of qualified employees, including qualified research and development personnel. All these endeavors involve risks and will require substantial management efforts and skills and significant expenditures. In addition, our growth rates are impacted by various factors, many of which are beyond our control, including competition, growth of autonomous vehicle industry, the emergence of alternative technologies or business models, or changes in government policies or general economic conditions. If we are unable to effectively address these challenges, our business operations may be adversely affected and may cause our customers and partners to switch to our competitors' offerings, which would adversely affect our business, financial condition, and operating results.

Our solutions may have defects, errors or bugs which may cause safety issues and recalls, reduce market adoption, damage our reputation with current or prospective customers and partners, expose us to product liability and other claims, or materially and adversely affect our business.

Our solutions are highly technical and complex, and have in the past experienced, and may in the future experience, real or perceived failures, defects, errors or bugs at various stages of development. We may be unable to timely correct problems to our customers' and partners' satisfaction. In addition, our software or third-party components and software that we utilize in our solutions may contain defects, including errors, bugs, defects or vulnerabilities and other problems that could unexpectedly interfere with the operation or security of the solutions, and our systems may be subject to technical limitations that may prevent us from discovering and curing these errors, bugs, defects or vulnerabilities in a timely manner, or at all. The costs to us to eliminate or mitigate cyber or other security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant and, if our efforts to address these problems are not successful, could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales, manufacturing, distribution or other critical functions.

As we develop and deploy more advanced Level 3 and Level 4 autonomous driving functionalities, the risks associated with system malfunctions, defects or unexpected behavior may become more pronounced, as our systems assume a greater share of driving responsibilities traditionally performed by human drivers. Such issues could result in accidents, increased regulatory scrutiny and heightened product liability exposure. Undetected errors or defects, particularly following new product launches or upgrades, may lead to negative publicity, delayed adoption, additional development or recall costs, and potential claims for personal injury, property damage or breach of contract. Any resulting litigation, regardless of merit, could be costly, divert management attention and harm our reputation, and our insurance coverage may be insufficient or unavailable on acceptable terms, which could materially and adversely affect our business, financial condition and results of operations.

Compliance with the rapidly evolving global laws on cybersecurity, information security, privacy, and data protection may be challenging, and failure to comply or concerns about our practices could harm our reputation, or expose us to significant compliance costs, fines, legal proceedings, and operational disruptions.

Compliance with the rapidly evolving global landscape of cybersecurity, information security, privacy and data protection laws and regulations may be challenging. Any actual or perceived failure to comply with applicable requirements, or concerns regarding our data practices, could damage our reputation, deter customers and partners from using our solutions, and subject us to significant compliance costs, fines, investigations, litigation or operational disruption.

As we expand into additional overseas markets, we are increasingly subject to diverse and evolving legal and regulatory frameworks governing the collection, use, storage, transfer and processing of personal and automotive data. These frameworks may change frequently, be interpreted inconsistently across jurisdictions, or impose conflicting requirements, making it difficult to fully assess and maintain global compliance. Cybersecurity incidents, data misuse, unauthorized disclosures or alleged deficiencies in our privacy practices, even if unfounded, could require operational changes, increase costs and adversely affect our operating results.

We and our counterparties are also subject to contractual obligations relating to data protection. Failures or alleged failures by us, our employees, partners or service providers to comply with applicable laws or contractual requirements may result in liability, regulatory enforcement actions, private claims or litigation. Although we may seek contractual protections such as indemnities, such protections may not always be available or sufficient to cover potential losses.

Compliance requires continuous investment in policies, systems and operational adjustments. If we are unable to adapt to evolving legal requirements in a timely or cost-effective manner, we may incur additional expenses, face restrictions on our operations or product development, or experience reduced market acceptance of driving automation technologies. Any of these events could materially and adversely affect our business, financial condition and results of operations.

If our solutions are not selected for inclusion in OEMs' or their suppliers' development programs, our business will be materially and adversely affected.

We are actively improving technology and optimizing solutions for inclusion in OEMs' systems or development programs, which are often complex and lengthy in design and development. In many cases, these OEMs and their suppliers are designing and developing these programs and the related technology, often with years-long timelines. OEMs and their suppliers typically require extensive testing and qualification before ordering large quantities of products like ours, as these solutions need to integrate seamlessly into broader systems and meet various specifications.

Achieving nomination is crucial and demands substantial time and resources. Without these nominations, opportunities to supply our solutions for those models may be lost. Our business hinges on securing a significant number of these wins from various OEMs and suppliers. Failure to do so, unsuccessful implementation of our solutions, or cancelations or delays in deployment can materially and adversely impact our business, results of operations and financial condition.

Securing large OEMs as customers is critical for our business, and failure to do so, loss of sales, unsuccessful contract negotiations, or inability to transition initial contacts into substantial business could significantly affect us.

We currently supply our solutions primarily to OEMs, and our business depends on our ability to establish and maintain these relationships. Our ability to grow our business depends not only on retaining existing OEM customers, but also on attracting new OEMs and expanding the scope of our engagements with current customers. Demand from OEMs may be lower than expected, contracts may be renegotiated on less favorable terms, and customers may exert significant pricing, delivery or liability requirements, which

could adversely affect our margins and financial performance. Our sales are also subject to fluctuations in OEM production volumes and vehicle sales, and awarded business may not translate into actual revenue if mass-production plans change or vehicle models underperform. In addition, OEMs may develop in-house or competing technologies, or choose alternative suppliers, and trial deployments may not convert into meaningful orders. Existing customers may also reduce purchases from us, delay or cancel deployment plans, limit the number of vehicle models into which our solutions are incorporated, or choose not to renew or expand commercial arrangements. Our ability to attract new customers may be adversely affected by competitors' pricing, technological offerings, commercialization progress, existing customer relationships or broader market position. Failure to retain existing customers, secure new contracts, meet evolving technical requirements or maintain competitive performance could materially and adversely affect our business, financial condition and results of operations.

There is no guarantee that our customers will purchase our solutions in specific quantities at our anticipated prices even after we have secured a nomination, and there may be significant delays between the time we secure a nomination until we generate revenue from mass-production. Under certain circumstances, our customers can cancel or terminate our contracts.

We may have ongoing arrangements with our customers, sometimes documented by non-binding letters of intent, memoranda of understanding, as well as early-stage agreements focused on design and development phases. These documents may likely need to be renegotiated, and parties may enter into definitive contracts, as projects move from development to mass-production. Any non-binding initial agreements and understandings are tentative and may not necessarily evolve into more definitive next-stage contracts or long-term relationships. Specifically, although we did not experience loss-making or early terminated technical development services projects for reasons attributable to us during the Track Record Period, if we fail to develop solutions that satisfy our customers' requirements before the SOP phase and the project is terminated, we would be unable to recognize any future revenue from the project, and our recognition of revenue from our technical development services could also be adversely affected.

Even if we have reached the SOP phase, our revenue is further subject to the production arrangement and sales volume of the relevant vehicle models of our customers. In the event of termination of any of these arrangements or if we encounter challenges in successfully negotiating subsequent contracts or securing long-term commitments, it could have a significant adverse impact on our business, prospects, financial condition, and results of operations. Additionally, even after securing design wins, there is no assurance that our customers will commit to purchasing our solutions in specific quantities or at our anticipated prices. There may also be significant delays between securing a nomination and realizing revenue from ultimate mass-production of vehicles, in which case our business, prospects, financial condition and operating results may be materially adversely affected.

Our solutions involve a complex set of algorithms, and there is no assurance that we can effectively develop our algorithms to maintain the competitiveness of our solutions.

Our solutions rely on complex algorithms, and there can be no assurance that we will be able to effectively develop and enhance them to maintain competitiveness. Continuous refinement of our algorithms is critical to the safety, reliability and performance of our solutions.

The driving automation solutions market is characterized by rapid technological change and evolving industry standards. If we fail to keep pace, our solutions may become less competitive or non-compliant with emerging regulatory requirements. We also face intense competition from companies developing similar technologies, and our ability to maintain market position depends on the relative performance, safety and efficiency of our algorithms. Algorithm development requires substantial resources, including skilled engineering talent, computing capacity and research and development investment, and any constraints in these areas could hinder progress.

Our development efforts depend heavily on access to large volumes of high-quality real-world driving data collected from vehicles equipped with our solutions, as well as data obtained through partners and service providers. Any inability to access or effectively utilize such data could impair our ability to train, validate and iterate our algorithms.

Failure to effectively develop and maintain our algorithms could result in reduced product performance, reputational harm, loss of market share, regulatory exposure and decreased revenue, which could materially and adversely affect our business.

If we cannot continue to develop new solutions in a timely manner and at favorable margins, we may not be able to compete effectively.

The driving automation solutions market is characterized by rapid technological innovation, requiring continuous and substantial investment in research and development. Our ability to develop and upgrade solutions depends on factors including technological innovation capabilities, protection of intellectual property, regulatory compliance, successful anticipation of customer needs and retention of key personnel. Failure to introduce competitive new solutions or delays in development and commercialization may weaken our market position, particularly if competitors achieve superior performance or lower-cost innovation. In addition, there can be no assurance that newly developed solutions will achieve market acceptance or generate sufficient revenue to offset development and commercialization costs, which could materially and adversely affect our business, financial condition and results of operations.

We have incurred losses to date and may not be able to achieve or sustain profitability in the foreseeable future.

We have incurred net losses since our inception. We recorded loss for the year in the amount of RMB2,570.3 million, RMB3,205.7 million and RMB3,457.9 million in 2023, 2024, and 2025, respectively. Our losses have been primarily due to changes in fair value of Preferred Shares and other financial liabilities, as well as our sustained significant investment in research and development. We also expect to incur additional administrative expenses and compliance costs when we operate as a public company. Any failure to increase our revenues sufficiently to keep pace with the increases in our costs and expenses could prevent us from achieving or sustaining profitability on a consistent basis. Furthermore, the costs incurred could exceed our expectations, and our investments may be unsuccessful and therefore cannot generate adequate revenues and cash flow, if any at all.

We have recorded negative cash flows in the past and may experience cash outflows in the future.

We have experienced significant cash outflow from operating activities historically. We had net cash used in operating activities of RMB1,068.6 million, RMB835.9 million and RMB281.4 million for the year ended December 31, 2023, 2024, and 2025, respectively. We cannot guarantee that we will achieve positive cash flows in the future. The cost of continuing operations could further reduce our cash position, and an increase in our net cash outflow from operating activities could adversely affect our operations by reducing the amount of cash available for our operations and business expansion. Failure to generate positive cash flow from operations may adversely affect our ability to raise capital for our business on reasonable terms, if at all.

Our business will require a significant amount of working capital to support our growth. Our future liquidity and ability to make additional capital investments will depend primarily on our ability to maintain sufficient cash generated from operating activities and to obtain adequate external financing. There can be no assurance that we will be able to obtain equity or other sources of financing.

We had net liabilities and net current liabilities positions in the past and may not be able to achieve or maintain net assets and net current assets position in the future.

As of December 31, 2023, 2024, and 2025, we recorded net liabilities of RMB11,977.6 million, RMB15,149.2 million and RMB17,891.2 million, respectively. As of the same dates, we recorded net current liabilities of RMB12,749.8 million, RMB15,979.5 million and RMB18,960.8 million, respectively. Net current liabilities may expose us to certain liquidity risks and may constrain our operational flexibility, as well as adversely affect our ability to expand our business. Our future liquidity will primarily depend on our ability to

generate adequate cash inflows from our operating activities and adequate external financing, which will be affected by our future operating and financial performance, the performance of the industry in which we operate and prevailing economic and capital market conditions, among other factors, many of which are beyond our control. We may maintain a net liabilities or net current liabilities position in the near future, which may limit our working capital for the purpose of operations or capital for our expansion plans and materially and adversely affect our business, results of operations, financial performance and prospects.

We face exposure to fair value change and valuation uncertainty of financial assets at fair value through profit or loss.

As of December 31, 2023, 2024, and 2025, we had financial assets at fair value through profit or loss of RMB1,802.4 million, RMB659.7 million and RMB9,530.8 million, respectively, which primarily represented investments in unlisted companies and wealth management products that we purchased. After the Listing, we may continue to purchase low-risk wealth management products with a short maturity period based on our operational needs. We therefore face exposure to fair value change of financial assets measured at fair value through profit or loss.

We may recognize fair value losses on the financial assets at fair value through profit or loss, which would affect our results of operations for future periods. In addition, the valuation of financial assets at fair value through profit or loss is subject to uncertainties due to the use of unobservable inputs. Such estimated fair values involve the exercise of professional judgment and the use of certain bases, assumptions and unobservable inputs, which, by their nature, are subjective and uncertain. As such, the valuation of financial assets at fair value through profit or loss has been, and will continue to be, subject to uncertainties in estimations, which may not reflect the actual fair value of these financial assets and result in fluctuations in profit or loss from year to year or period to period.

We are dependent on a limited number of customers for a substantial portion of our revenue, and the loss or reduction of business from any major customer may materially and adversely affect our business, financial condition and results of operations.

A limited number of customers have in the past, and are expected to in the future, contributed a substantial portion of our total revenues. In each of 2023, 2024, and 2025, the aggregate revenue of our five largest customers represent 86.7%, 78.3% and 62.6% of our revenues, respectively. Revenues generated from our largest customer during the Track Record Period represents 35.7%, 19.3% and 21.6% of our revenues, respectively. This dependence on a few customers could make it difficult for us to negotiate attractive prices for our solutions and may increase our exposure to a number of other risks, including (i) heightened bargaining power of these customers in commercial negotiations (including pricing, commercial terms, product specifications, service levels, warranties and indemnities), (ii) pressure to provide price concessions, rebates or extended payment terms, (iii) greater sensitivity of our results of operations to these customers' procurement cycles, product launches, inventory management and end-market conditions, (iv) customer-driven changes in technical requirements, platform strategies or technology preferences, and (v) increased operational and forecasting risks due to order volatility or delays. We could also experience substantial losses if we experienced declines in the business from any of our major customers (whether by lower overall demand for our solutions, cancelation of existing contracts or nominations, or the failure to award us new business, among others). These customers may choose to reduce their purchases or cease to use our solutions altogether for various reasons, such as changes in technology preference, market outlook and general economy, many of which might be beyond our control. Any significant loss or reduction in the business from any of our major customers may materially and adversely affect our business, financial condition and results of operations.

We are exposed to credit risk in respect of amounts due from our customers, and failure by customers to pay our invoices on a timely basis, or at all, could adversely affect our business, cash flows and results of operations.

A concentrated group of customers contributes significantly to our accounts receivable balances. We typically grant credit terms to customers and may be required to offer more favorable payment terms to

maintain or expand customer relationships. As a result, we may be exposed to the risk that one or more major customers may delay payment, dispute amounts owed, seek offsets (for example, due to product performance, warranty or other claims), encounter difficulties or otherwise fail to pay our invoices promptly or at all. In the event one or more major customers undergo bankruptcy or similar proceedings that negatively impact their contractual commitments or obligations and render them unable to pay us, we may not be able to recover amounts due in full, or may experience material delays in collection, and our business, financial condition, cash flows and results of operations may be adversely affected. If significant receivables become uncollectible, we may be required to make additional provisions for expected credit losses, which could adversely affect our profitability.

We expect our results of operations to fluctuate from period to period, which could cause our stock price to fluctuate.

Our results of operations have fluctuated in the past and may vary significantly in the future, and historical comparisons may not be meaningful. A substantial portion of this revenue is derived from technical development services provided to OEMs following the award of nominations for the deployment of our solutions on vehicle models intended for mass-production. In addition, we generate a material portion of our revenue from licensing fees collected from OEMs for the use of our solutions installed on mass-produced vehicles.

Therefore, our financial performance can change based on when and how successfully OEMs progress with their development projects involving our solutions. The amount and composition of our revenues may vary from period to period, depending on various factors, such as the number of OEMs who are our customers, the range of vehicle models incorporating our solutions, and the varied stages of testing, validating, and adapting of our solutions by different OEMs.

Our technical development service projects are generally non-recurring in nature, which may result in volatility in our revenue and operating results.

A portion of our revenue is derived from technical development service projects that are typically customized to meet specific client requirements. Such projects are generally awarded on a project-by-project basis and do not guarantee recurring engagements from the same customers. These projects are typically undertaken in connection with the development of new vehicle models prior to their commercial launch and are tied to specific development phases, defined scopes or customer programs. Once the relevant vehicle model is launched or the development phase is completed, the related technical development project typically concludes and does not generate recurring revenue streams. As a result, demand for such projects is dependent on our customers' vehicle development cycles and launch timelines, which may be irregular and subject to change. As a result, our ability to sustain or grow revenue from technical development services depends on our continued success in securing new projects and renewing cooperation with existing customers. Our customers are not obligated to award us subsequent projects for future vehicle models and may instead engage other vendors, internal teams or alternative solutions. There is no assurance that we will be able to obtain sufficient new projects on commercially acceptable terms or at all.

Due to the non-recurring nature of these projects, our revenue contribution from technical development services may fluctuate from period to period depending on the timing, scale and completion progress of individual projects. Revenue from these projects is often associated with the achievement of contractual milestones or customer acceptance, and may not be recognized until later stages of a project, which could result in delays in revenue recognition. Any decrease in the number, size or profitability of such projects, delays in project commencement or completion, or the failure to convert technical development engagements into longer-term or commercial relationships, could materially and adversely affect our business, financial condition and results of operations.

We are actively pursuing strategic initiatives to drive business growth, including the development of new technologies and products. However, we cannot guarantee that our chosen technologies and products will prove to be successful or that these initiatives will generate sufficient revenue to cover the associated costs. Additionally, any failure to commercialize our strategic plans at scale would have an adverse effect on our operating results and business, harm our reputation and could result in substantial liabilities that exceed our resources.

We are a young company, currently in the process of expanding our operations. Many factors that could impact our business are outside our control, including unforeseen challenges and opportunities that may arise in the future. As we enter new markets and engage in marketing efforts, we face significant risks and expenses. Like many early-stage companies, we will also encounter common hurdles such as scaling our infrastructure and teams. We may also encounter unexpected expenses, difficulties, or delays as we grow.

Specifically, our commitment to expanding our business includes focusing our research and development efforts on specific technologies and products, such as enhancing the performances of our algorithm. Similar improvements may be applied to other solutions and technologies to enhance performance and cost-effectiveness. Given the rapidly evolving and nascent nature of the driving automation solutions market, our limited operating history, and the dynamic landscape, we cannot assure you that our choices of technologies and products to focus on will prove correct. If our new offerings do not gain market acceptance, it could have a material adverse impact on our business prospects and financial condition. Furthermore, there is a possibility that our strategic initiatives may incur higher expenses than anticipated, and we may not achieve the desired revenue growth to offset these increased costs, thereby affecting our profitability. If the markets we are targeting are in early stages, it may be challenging for us to predict market size, growth rates, customer demand, commercialization timelines, competitive product entries, or the success of existing competing products and solutions.

There is, therefore, substantial uncertainty that our business model will prove successful and sustainable, and we may not be able to generate significant revenue, raise additional capital, or operate profitably. If our revenue does not experience sustained growth, it could negatively impact our ability to attain and sustain profitability and potentially diminish the value of our business.

We and our customers are subject to substantial regulations, including regulations governing autonomous vehicles, and unfavorable changes to, or failure by us to comply with, these regulations could substantially harm our business and operating results.

Our technology and solutions, as well as the vehicles equipped with such technology and solutions, are subject to substantial regulation in the jurisdictions in which we and our customers operate. Such regulations could include requirements that may significantly delay or limit the commercialization of our technology and solutions, limit the number of vehicles equipped with those technology and solutions manufactured by our customers, impose restrictions on the number of vehicles in the operation of Robotaxi services and the locations where autonomous driving fleets under our Solutions for Robotaxi Services may be operated or impose significant liabilities on manufacturers or operators of autonomous driving vehicles or developers of autonomous driving technology.

In addition, regulations governing autonomous vehicle manufacturing, operations, road testing, and data management, among other things, are still evolving and may vary across different levels of authorities and regions within the jurisdictions in which we operate.

Furthermore, these laws and regulations have tended to be strengthened over time. If more strengthened regulations are implemented, we may not be able to commercialize our autonomous vehicle technology in the manner we expect or at all. We cannot assure you that we will be in full compliance with these applicable laws and regulations in the future. In addition, the costs of complying with such regulations could prevent us from operating our business in the manner we intend, or adversely impact demand for our products and solutions from OEMs and other customers. Fines, penalties, costs or liabilities associated with

such existing or new regulations or laws, including as a result of our failure to comply, could be substantial and in certain cases joint and several, and could adversely impact our business, prospects, financial condition, and operating results.

Our sales and operations in overseas markets expose us to operational, financial and regulatory risks.

As we expand across overseas markets, we expect to invest substantial resources and may face operational, regulatory and commercial challenges in unfamiliar jurisdictions. Our overseas operations, subject us to risks such as compliance with diverse local laws and regulatory regimes, cultural and operational differences, competition from locally established players, trade barriers, currency fluctuations and exchange controls, as well as political, economic and security uncertainties. Our efforts to establish and manage overseas operations, build local partnerships and workforce capabilities, and adapt to varying customer preferences may not be successful, which could materially and adversely affect our business, financial condition and results of operations.

These risks could adversely affect our overseas operations, which could in turn adversely affect our business, financial condition, and operating results. In some cases, compliance with the laws and regulations of one country could violate the laws and regulations of another country. Our operations may also be negatively affected by geopolitical challenges, including any deterioration of the political and economic relations between the countries where we have operations. As our overseas operations evolve, we cannot assure you that we are able to fully comply with the legal requirements of each jurisdiction and successfully adapt our business models to local market conditions. Due to the complexity involved in our overseas business operations, we cannot assure you that we are or will be in compliance with all local laws.

We may be subject to risks and uncertainties associated with trade restrictions, including economic sanctions and export controls.

We are subject to risks and uncertainties associated with trade restrictions, including economic sanctions and export controls, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant authorities. We also face the risk of unintentional breaches or allegations of violating these economic and trade sanctions, as well as export control laws and regulations. Despite our compliance efforts and activities, there is no assurance that these measures are entirely effective, and we cannot guarantee the full compliance of our employees or representatives, for whom we may be held accountable. Failure to adhere to these laws and regulations could result in severe consequences, including damage to our reputation, substantial penalties (such as criminal fines, imprisonment, civil fines, disgorgement of profits), injunctions, debarment from government contracts, and other remedial actions. Additionally, investigations into alleged violations can prove to be costly and disruptive.

We face intense competition from a large number of established competitors, new market entrants, and, in certain cases, OEMs that develop autonomous driving capabilities in-house. If we are not able to compete effectively, our business, financial condition and results of operations may be materially and adversely affected.

The driving automation solutions market is highly competitive. Our future success will depend on our ability maintain and enhance our competitive positioning in our target and new markets, develop new and upgrade existing technology and solutions, and compete effectively with existing and new competitors. Our competitors compete with us directly by offering solutions with similar functionality and indirectly by attempting to solve some of the same challenges with different technology. Established competitors may have significantly greater financial, marketing, research and development, and other resources and more experience than we do. Some of these competitors have commercialized their AD technology that has achieved market adoption, strong brand recognition and may continue to improve in both anticipated and unanticipated ways.

In addition to existing market competitors, new competitors may enter the market. In particular, OEMs may develop or expand in-house autonomous driving capabilities, whether through internal research and development, partnerships with technology companies, or investments in or acquisitions of autonomous driving technology providers. Such developments could reduce OEMs' reliance on, or demand for, third-party solutions providers like us.

We may also face competition from OEMs' Tier 1 suppliers and other automotive and technology companies if they expand vertically and develop their own autonomous driving solutions. Some of these competitors may have significantly greater financial, technical or operational resources and longer operating histories than we do. In addition, OEMs may have superior access to vehicle integration resources, vehicle and data, validation and testing capabilities and distribution channels, which could enhance their ability to develop competing solutions or negotiate more favorable commercial terms.

We do not know how close any of our current or potential competitors are to commercializing their autonomous driving technologies or what products they intend to develop as part of their roadmaps. The increasingly competitive nature of the driving automation solutions market, together with actual or potential new entrants, may result in pricing pressure, reduced margins, slower sales growth or loss of market share, any of which could materially and adversely affect our business, results of operations and financial condition.

In addition, our Solutions for Robotaxi Services faces competition from traditional taxi and ride-hailing companies. Traditional carriers operating with human drivers are still the predominant operators in the market. Because of the long history of such traditional transportation companies serving the transportation market, there may be many constituencies in the transportation market that would resist a shift towards autonomous transport, which could include lobbying and marketing campaigns, particularly because our technology will displace taxi drivers. If we do not address these competition concerns, our business, results of operations and financial condition will be negatively impacted.

We use third-party vendors, suppliers and service providers to support our day-to-day operations. Any disruption in the operations of these third parties, limitations on their capacity, or interference with our access to their services could adversely affect our business, financial condition and results of operations.

Our operations involve the use of various third-party services, including cloud infrastructure operated by external providers, as well as component manufacturers and other service providers. We do not control, and in some cases have limited control over, the operations, security practices or regulatory compliance of these third parties. Misconduct, illegal acts or failure by such third parties to comply with applicable laws, regulations or contractual obligations could damage our reputation, disrupt our supply chain, expose us to joint or vicarious liability, or otherwise materially and adversely affect our business and financial condition.

In particular, if third-party cloud service providers fail to maintain adequate security measures or experience system failures or security breaches, information relating to our employees, partners or customers may be improperly accessed, used, disclosed or otherwise processed. We may be held liable, or alleged to be liable, under applicable laws or contractual arrangements for the acts or omissions of such third parties. In addition, capacity constraints or service interruptions could impede our ability to onboard new customers or support increased usage by existing customers, adversely affecting our operations.

Any incident affecting the third-party infrastructure and services we rely on, whether caused by cyberattacks, natural disasters, power outages, telecommunications failures, public health events, geopolitical conflicts, physical security threats or other events beyond our control, could disrupt our operations. Prolonged service disruptions may impair our ability to serve customers and partners, damage our reputation, result in loss of business, expose us to claims or liabilities, or require us to incur significant costs to transition to alternative providers or implement remedial measures.

Moreover, our third-party service providers may have broad discretion to modify pricing, terms of service or policies, or may suspend, limit or terminate our access to their services. Any such actions, or the termination or non-renewal of our service arrangements, could result in service interruptions, delays,

additional costs or the need to re-architect our systems, any of which could materially and adversely affect our business, financial condition and results of operations.

The disruption of supply or shortage of components critical for our customers to deploy our solutions, or for us to develop or deploy our solutions, could have a material adverse impact on our business.

Our business could face significant challenges if there are interruptions or shortages in the supply of components critical for our customers to implement our solutions. The successful deployment of our technologies often depends on various components, such as System on Chips (SoCs), whose availability has fluctuated in the past and may remain uncertain due to market conditions and global demand. Several factors, including trade tensions between the United States and China and regulatory restrictions on suppliers, could adversely affect the supply chain for these components. In October 2022, the Bureau of Industry and Security of the U.S. Department of Commerce ("BIS") released broad changes in export controls, including new regulations restricting the export to China of advanced semiconductors, supercomputer technology, equipment for the manufacturing of advanced semiconductors and associated components and technology. On October 17, 2023, BIS announced additional semiconductor regulations that expanded and enhanced the export controls under the October 2022 regulations. There can be no assurance that the United States or other countries will not impose more stringent export controls that may prohibit or restrict our customers' ability to, directly or indirectly, source necessary components for using our solutions, or that would restrict our suppliers from providing us technology that we need to produce our solutions, any of which may adversely affect our business. The international trade regulatory landscape is complex and unpredictable, and any new trade measures or regulations could have unforeseen impacts. If we or our customers or suppliers are unable to respond quickly and effectively to these changes, our business, prospects and operating results may be harmed.

We may be unable to adequately control the costs associated with our operations.

Our ability to effectively manage and control costs is crucial to the success and sustainability of our business. We face various cost-related challenges and uncertainties that could impact our financial performance and overall viability.

Developing and enhancing technology and solutions require significant investments in research and development. We must allocate substantial resources to stay at the forefront of technological advancements. Unforeseen technical challenges, delays in product development, or unsuccessful product launches could result in higher research and development expenses and negatively impact our profitability and operating cash flow in the short term. Furthermore, the driving automation solutions market is subject to evolving regulatory requirements and standards and complying with these regulations may involve additional compliance-related expenses, such as certification, testing, and reporting. Additionally, unexpected events, such as natural disasters, cybersecurity breaches, or global economic downturns, could also disrupt our operations and result in unforeseen costs. Failure to control these costs effectively may lead to reduced profitability, operational inefficiencies, financial strain, and an adverse impact on our business prospects. Lastly, any significant cost overruns could affect our ability to allocate resources to strategic initiatives, product development, and growth opportunities. We may not be able to pass on increased costs to customers, which could further affect our financial performance.

Pricing pressures may result in lower than anticipated margins, or losses, which may adversely affect our business.

Cost-cutting initiatives adopted by our customers often result in increased downward pressure on pricing. In addition, many of our customers possess significant leverage over their suppliers, including us, because they are large multinational companies with substantial negotiating power. The growing competition among both established players and new market entrants in the industry further exacerbates the pricing pressures we face. Accordingly, if we fail to manage pricing pressure from OEMs, including requests to reduce the prices of our solutions, our business could be adversely affected. It is possible that pricing pressures beyond our expectations could intensify as customers including OEMs pursue

restructuring, consolidation and cost-cutting initiatives. If we are unable to generate sufficient cost and expense savings in the future to offset price reductions, our gross profit margin and profitability would be adversely affected.

We may have insufficient computing resources, transmission bandwidth and storage space, which could result in disruptions and our business, results of operations and financial condition could be adversely affected.

Our operations are dependent in part upon transmission bandwidth provided by third-party telecommunications network providers, access to data centers to house our servers and other computing resources. There can be no assurance that we are adequately prepared for unexpected increases in bandwidth and data center demands by our customers and partners. The bandwidth and data centers we use may become unavailable for a variety of reasons, including service outages, payment disputes, network providers going out of business, natural disasters, networks imposing traffic limits, cyberattacks, terrorist or other attacks, telecommunications failures or governments adopting regulations that impact network operations. These bandwidth providers may become unwilling to sell us adequate transmission bandwidth at fair market prices, if at all. This risk is heightened where market power is concentrated with one or a few major networks. We also may be unable to move quickly enough to augment capacity to reflect growing traffic or security demands. Failure to put in place the capacity we require, or the termination of our service agreements relating to our data centers, could result in a reduction in, or disruption of, service to our customers and ultimately a loss of those customers which could, in turn, have a material adverse effect on our business, results of operations, financial condition, and prospect.

If we cannot obtain a sufficient amount of capital to fund our operations and growth on acceptable terms, in a timely manner, or at all, our business, financial condition and prospects may be materially and adversely affected.

The development and commercialization of our technology and solutions require a significant amount of capital and resources. In particular, we expect to incur substantial and potentially increasing research and development costs. In addition, we invest heavily in our technology systems, which are essential to our expansion and operations. It may take a long time to realize returns on such investments, if at all.

To date, we have financed our operations primarily through the issuance of equity securities in private placements. We will need to raise additional capital to continue to fund our research and development and commercialization activities and to improve our liquidity position. Our ability to obtain the necessary financing to carry out our business plan is subject to a number of factors, including general market volatility, our financial condition, investor acceptance of our business plan, regulatory requirements, and the successful development of our technology and solutions. These factors may make the timing, amount, terms, and conditions of such financing unattractive or unavailable to us.

We may raise these additional funds through the issuance of equity, equity-related, or debt securities. To the extent that we raise additional financing by issuing equity securities or equity-linked securities, our stockholders may experience substantial dilution, and to the extent we engage in debt financing, we may become subject to restrictive covenants that could limit our flexibility in conducting future business activities. Financial institutions may request credit enhancement such as third-party guarantees and pledges of equity interest in order to extend loans to us. We cannot be certain that additional funds will be available to us on attractive terms when required, or at all. If we cannot raise additional funds when we need them, our financial condition, results of operations, business, and prospects could be materially adversely affected.

Our success depends on the continuous efforts of our key management and capable personnel as well as our ability to recruit new talents. The failure to hire, retain or motivate our staff may negatively affect the growth of our business.

Our future success depends in large part on the continued service of our key management. If we lose the services of any member of our key management, we may not be able to hire suitable or qualified

replacements, and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. If any member of our key management joins a competitor or forms a competing business, we may lose proprietary technologies, know-how, customers, suppliers and key professionals and staff members.

Our rapid growth also requires continuous recruitment, training, and retention of diverse personnel who are adaptable to a dynamic, competitive, and challenging business environment. These individuals are vital in driving innovation, developing technological capabilities, and executing effective branding and marketing strategies. To attract and retain such talent, we may need to offer competitive compensation, including share-based incentives, and other attractive benefits packages. Moreover, providing comprehensive training is crucial to assist employees in realizing their career development goals and growing alongside the Company. Any inability to attract, train, retain, or motivate qualified and capable personnel could significantly disrupt our operations and impede our growth.

Failure to adequately obtain, maintain, enforce and protect our intellectual property, other proprietary rights or trade secrets throughout the world may undermine our competitive position and could materially and adversely affect our business, prospects, results of operations or financial condition.

Our success depends, in part, on our ability to obtain, maintain, enforce and protect our intellectual property, including our brand, trade secrets, trademarks, patents, domain names, copyrights and proprietary methods and technologies, whether registered or not, that we developed or develop under the intellectual property laws of the Chinese mainland, Hong Kong, the European Union, the United States and other jurisdictions, so that we can prevent others from unauthorized use of our intellectual property (including our inventions and proprietary information). We currently rely on patent, trademark, copyright and trade secret law to protect our intellectual property rights, as well as a combination of licensing agreements, third-party nondisclosure, invention assignment and confidentiality agreements and other contractual provisions. We may, over time, also increase our investment in protecting our intellectual property through additional trademark, patent and other intellectual property filings, which could be expensive and time-consuming, particularly as we expand our operations overseas. However, despite our efforts to obtain, maintain, enforce and protect intellectual property rights, there can be no assurance that such efforts will be adequate to prevent our competitors or other third parties from copying, reverse engineering or otherwise obtaining and using our technology, solutions or proprietary information.

Monitoring unauthorized use and disclosures of our intellectual property, proprietary technology, or proprietary information can be difficult and expensive and we cannot be sure that the steps we have taken will prevent misappropriation or infringement of our intellectual property rights or proprietary information. In addition, we cannot assure you that any of our intellectual property rights will not be challenged, invalidated or circumvented, or that our intellectual property will be sufficient to provide us with competitive advantages or adequately protect our proprietary methods and technologies. Because of the rapid pace of technological change, we cannot assure you that all of our proprietary technologies and similar intellectual property rights can be patented or that our application for the registration of trademarks and other intellectual property rights will be approved in a timely or cost-effective manner, or at all. We cannot be certain that we are the first party to file a patent application in relation to a certain invention. If another party has filed a patent application to the same subject matter as we have, and such application has priority against our patent application, our patent application may be rejected or invalidated for lack of novelty or obviousness. Intellectual property rights are generally territorial and we may not be able to obtain protection (e.g. in connection with patents or trademarks) in certain jurisdictions where we do business because of local laws, local filings or other reasons. In addition, the laws of some jurisdictions do not protect intellectual property and other proprietary rights to the same extent as the laws of other jurisdictions, and the interpretation and enforcement of statutory laws and regulations may be evolving. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Failure to adequately obtain, maintain, enforce and protect our intellectual property could result in our competitors offering identical or similar solutions,

potentially resulting in losing our competitive advantage and a decrease in our revenue which would adversely affect our business, prospects, financial condition and results of operations.

In addition, any agreements under which we currently collaborate on or license intellectual property or technology from third parties may be complex, and certain provisions in such agreements could be subject to multiple interpretations. The resolution of any such contract interpretation disagreement could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over licensed intellectual property impair our ability to enforce licensed intellectual property against third parties or use it to defend ourselves in litigation, the value of such licensed intellectual property may be diminished. In addition, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement and defense of patents and patent applications covering the technology that we may license from third parties. Therefore, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced and defended in a manner consistent with the best interests of our business. Additionally, patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. If our licensors fail to prosecute, maintain, enforce and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are the subject of such licensed rights could be adversely affected.

We may be sued by third parties for alleged infringement, misappropriation or other violation of their proprietary technology or other intellectual property rights, which could be time-consuming and costly and result in significant legal liability or require us to cease using certain technology or other intellectual property rights, which could harm our business, suspend or disrupt our operations, harm our brand and reputation and lead to a loss of customers or sales.

Companies in our industry are frequently subject to intellectual property disputes, and third parties may assert patents, trademarks or other rights that limit or interfere with our ability to develop, commercialize or operate our products and technologies. As our market presence grows, we may face increasing claims of infringement or misappropriation, including allegations relating to technologies used by employees or third parties previously associated with other companies. Even claims without merit may result in substantial legal costs, management distraction and reputational harm. We may be required to obtain licenses on unfavorable terms, develop alternative non-infringing technologies at significant cost, cease certain activities, pay damages or accept operational restrictions. Disputes may also arise under existing licensing arrangements, including those involving open-source software or third-party intellectual property, and competitors or patent-holding entities with greater resources may be better positioned to pursue litigation. Any such claims or adverse outcomes could materially and adversely affect our business, financial condition and results of operations.

We may use open source software in a manner that could expose us to information security vulnerabilities, result in failures, errors and defects, or subject us to possible litigation or to certain unfavorable conditions, each of which could be harmful to our business.

We may use open source software in connection with certain of our technologies. Some open source software licenses require users who distribute such open source software as part of their proprietary software to publicly disclose all or part of the source code to such proprietary software and/ or make available any derivative works of the open source code on unfavorable terms or at no cost.

We seek to use open source software in a manner that will not require the disclosure of the source code to our proprietary software or prevent us from charging fees to our customers for use of our proprietary software. However, we cannot guarantee that these efforts will always be successful, and thus, there is a risk that the use of such open source code may ultimately preclude us from charging fees for the use of certain

software, require us to replace certain code used in our products and/or services, pay a royalty to use some open source code, make the source code publicly available, or discontinue certain software.

Open source license terms are often ambiguous and there is little legal precedent governing the interpretation of many of the terms of these licenses. Accordingly, there is a risk that these licenses could be construed in a way that could impose unanticipated obligations, conditions or restrictions regarding our ability to provide or distribute our products and technologies. Companies that incorporate open source software into their products have, in the past, faced claims seeking enforcement of open source license provisions and claims asserting ownership of open source software incorporated into their product. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of an open source license, we could become subject to lawsuits and ultimately be to pay damages for breach of contract or incur significant legal costs defending ourselves against such allegations. In addition, if we are required to release the source code of our proprietary software, it could substantially help third parties, including our competitors, develop products similar to or better than ours with lower development effort and time and ultimately could result in a loss of our competitive advantage.

In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protection regarding infringement claims or the quality of the code. Accordingly, we cannot assure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. In addition, the public availability of such software may make our technology more vulnerable to system breaches or attacks. Many of the risks associated with the use of open source software cannot be eliminated, and could, if not properly addressed, negatively affect our business, our intellectual property and the security of our systems, products and services. To the extent that our systems depend upon the successful operation of the open source software it uses, any undetected errors or defects in such open source software could prevent the deployment or impair the functionality of our systems or applications, delay the introduction of new solutions, result in a failure of our systems, products or services, and injure our reputation. For example, undetected errors or defects in open source software could render it vulnerable to breaches or security attacks and make our systems more vulnerable to data breaches. Our results of operations, cash flows, and financial condition could be adversely affected by any of the above issues.

Our technology infrastructure is critical to the performance of our solutions and corporate operations and may be vulnerable to cybersecurity threats, including hacking, malware, ransomware, phishing attacks or exploitation of software vulnerabilities. Although we implement security measures to protect our systems and data and have not experienced material cybersecurity incidents to date, such measures may not prevent unauthorized access, system disruptions or data breaches involving proprietary, confidential or personal information held by us or our third-party service providers. Any actual or perceived cybersecurity incident could result in operational disruptions, regulatory investigations, litigation, financial losses, reputational harm and significant remediation costs, and may adversely affect our relationships with customers and partners. In addition, the implementation of enhanced cybersecurity and data protection measures may increase our operating expenses and operational complexity, which could materially and adversely affect our business, financial condition and results of operations.

Any unlawful destruction, loss, alternation or unauthorized control, manipulation, interruption or compromise of or improper disclosures of sensitive data, including personal data, cyber-attacks or other security incidents or data breaches that affect the networks and systems of our service providers, customers, end users, or ourselves, whether inadvertent or purposeful, could adversely affect our business, financial condition and results of operations.

Our business operations rely heavily on technology infrastructure, IT systems and data platforms, which may be vulnerable to cybersecurity threats, unauthorized access, system disruptions or data breaches caused by external attackers, internal misconduct, human error or failures of third-party service providers. Despite implementing security controls, such measures may not fully prevent security incidents affecting

our systems or those of our customers, partners or vendors. Real or perceived vulnerabilities or cyberattacks involving our solutions, including incidents arising from improper deployment or inadequate protection measures by customers or partners, could result in operational disruptions, safety concerns, loss or misuse of confidential or personal data, reputational harm, customer dissatisfaction, regulatory investigations, litigation and financial liabilities. In addition, increasing customer security requirements and enhanced cybersecurity measures may lead to higher compliance costs and operational complexity, which could materially and adversely affect our business, financial condition and results of operations.

Cyberattacks and other security incidents aimed at our solutions could lead to third-party claims that our solution failures have caused damage to our customers or users.

Cybersecurity threats and attacks that we, or our customers, vendors, service providers, contractors or consultants, may be subject to may take a variety of forms ranging from individuals or groups of hackers to sophisticated organizations, including foreign governments, state-sponsored actors, criminals, competitors, computer hackers, terrorists, and politically motivated groups or individuals, who may in the future attempt to gain unauthorized access to modify, alter and use our vehicles and systems to (i) gain control of, (ii) change the functionality, user interface and performance characteristics of or (iii) gain access to data stored in or generated by our vehicles and systems.

Cybersecurity risks range from malware, ransomware attacks, denial of service attacks, viruses, worms, and other malicious software programs, including phishing attacks, to "mega breaches" targeted against cloud services and other hosted software, any of which can result in disclosure of confidential or proprietary information, and intellectual property, defective products, production downtimes, and compromised data, including personal data. As the techniques and vulnerabilities used to obtain unauthorized access to or sabotage systems change frequently and generally are not identified until they are launched against a target, even if we take all reasonable precautions, including to the extent required by law, we may be unable to anticipate these attacks or implement adequate preventative measures. There has been an increase in the frequency and sophistication of cyber and other security threats we face, and the destructive potential of such threats may be enhanced in the future by the use of AI. Our systems and those of third parties are also vulnerable to damage or interruption from, among other things, physical theft, fire, terrorist attacks, natural disasters, power loss, war, communications failures, computer viruses, computer denial or degradation of service attacks, malware, ransomware, phishing attacks, social engineering schemes, domain name spoofing, insider theft or misuse or other attempts to harm our products and systems. Our data centers and our third-party service providers' or vendors' data centers could also be subject to break-ins, sabotage and intentional acts of vandalism causing potential disruptions. Some of our systems will not be fully redundant, and our disaster recovery planning cannot account for all eventualities. Any problems at our data centers or our third-party service providers' or vendors' data centers could result in lengthy interruptions in our service. There can be no assurance that any security or other operational measures that we or our third-party service providers or vendors have implemented will be effective against any of the foregoing threats or issues. We may incur additional costs to comply with such demands.

Any unauthorized access, acquisition, use, disclosure, modification or destruction of information we collect, store, transmit, or otherwise process, the unavailability of such information, or other disruptions of our ability to provide solutions to our customers, regardless of whether it originates or occurs on our systems or those of third-party service providers or customers, could expose us to significant liability under our contracts or to the owners of the applicable information, regulatory actions, litigation, investigations, remediation obligations, damage to our reputation and brand, theft of intellectual property, supplemental disclosure obligations, loss of customer, consumer, and partner confidence in the security of our applications, destruction of information, indemnity obligations, impairment to our business, and resulting substantial fees, costs, expenses, loss of revenues, fines, penalties, damages and other potential liabilities under applicable laws and regulations and harms to our business. In addition, if a high-profile security breach occurs within our industry, our customers and potential customers may lose trust in the security of our systems and information even if we are not directly affected. In addition, regardless of

their veracity, reports of unauthorized access to our vehicles, systems or data, as well as other factors that may result in the perception that our vehicles, systems or data are capable of being "hacked," could negatively affect our brand.

In addition, third parties may attempt to fraudulently induce our employees, contractors, vendors, service providers, consultants or customers to disclose information in order to gain access to our or our customers' or end users' proprietary, confidential or sensitive data. Cyberattacks and other security breaches, incidents or disruptions may continue to increase in frequency, sophistication and scale, and may be difficult to detect for long periods of time. Although we have developed systems and processes that are designed to protect our proprietary, confidential or sensitive data, to prevent data loss, and to prevent or detect security breaches, incidents or disruptions, we cannot assure you that such measures will be successful, that we will be able to anticipate, prevent, detect or react in a timely manner to all cyberattacks, breaches, compromises disruptions or other incidents or that our remediation efforts will be successful. We may incur significant costs in connection with such remediation efforts and other actions in connection with actual or suspected compromises, breaches, incidents or disruptions, including the costs of notifying applicable regulators, vendors, service providers and other third parties and affected customers or end users. We may also incur significant legal and financial exposure, including legal claims, higher transaction fees and regulatory fines and penalties as a result of any compromise, disruption or breach of, or incident impacting, our networks, systems or applications, or our cybersecurity, or those of our third-party vendors, service providers, contractors and consultants. Any of the foregoing could adversely affect our business, financial condition and results of operations. We may not have adequate insurance coverage to cover losses associated with any of the foregoing, if any coverage at all. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, if any, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business and financial conditions. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

Growth of our business depends on the recognition of our brand, and any failure to maintain, protect and enhance our brand, including any negative publicity, could limit our ability to expand or retain our customer base, which could materially and adversely affect our business, financial condition and results of operations.

Our business growth depends in part on maintaining and enhancing brand recognition and customer trust. Any failure to maintain solution quality, customer relationships, regulatory compliance or effective brand promotion, as well as negative publicity relating to accidents, litigation, data security incidents or broader industry developments, whether accurate or not, could damage our reputation, weaken brand value and reduce our ability to attract or retain customers. The protection of our brand also depends on maintaining and enforcing trademark and other intellectual property rights, which may be challenged, opposed or infringed by third parties and could require costly enforcement actions or rebranding efforts. Any deterioration in our brand reputation or inability to adequately protect our brand could materially and adversely affect our business, financial condition and results of operations. In addition, we may from time to time be subject to complaints, allegations, rumors or negative publicity relating to alleged misconduct. See "Business—Environmental, Social and Governance."

We may not effectively identify, pursue and consummate strategic alliances, investments or acquisitions.

We may from time to time engage in evaluations of, and discussions with, possible domestic and international acquisitions, investments or alliance candidates. We cannot guarantee that we may be able to identify suitable strategic alliances, investment or acquisition opportunities. Even when we identify an ideal acquisition or investment target, we may not be able to negotiate the terms of the acquisition or investment successfully, obtain financing for the proposed transaction, or integrate the relevant businesses into our existing business and operations. Furthermore, as we have limited control over the companies in which we only have a minority stake, we cannot ensure that these companies will always comply with applicable laws and regulations in their business operations. In addition, acquisition activities involve inherent risks,

including valuation risks, we may overestimate the strategic fit, growth potential, synergies or cost savings of a target business or underestimate the costs, liabilities and integration challenges associated with such transactions, which may result in overpayment, impairment losses or lower-than-expected returns. In addition, we may encounter significant difficulties in integrating acquired businesses, technologies, personnel and brands into our existing operations and may fail to realize the anticipated benefits, synergies, cost savings or operational efficiencies within the expected timeframe or at all, which could materially and adversely affect our business, financial condition and results of operations.

Non-compliance with regulatory requirements by our investees may cause substantial harm to our reputations and the value of our investment. In addition, there may be particular complexities, regulatory or otherwise, associated with our expansion into new markets. Our strategies may not be successfully implemented beyond the current markets. If we are unable to address these challenges effectively, our ability to execute acquisitions as a component of our long-term strategy will be impaired, which could have an adverse effect on our growth.

Pending or future litigation, regulatory investigations and proceedings could have a material and adverse impact on our business, financial condition and results of operations.

From time to time, we may be subject to lawsuits brought on by our competitors, individuals, or other entities against us, in matters relating to intellectual property rights and contractual disputes, among other things. At times, the outcomes of the actions we institute may not be successful or favorable to us. Lawsuits, regulatory investigations and proceedings against us may also generate negative publicity that significantly harms our reputation, which may adversely affect our ability to expand the customer and user base. In addition to the related cost, managing and defending litigation and related indemnity obligations can significantly divert management's attention from operating our business. We may also need to pay damages or settle lawsuits with a substantial amount of cash. If any of these happens, our business, financial condition, results of operations or liquidity could be materially and adversely affected. In addition, our directors, management, shareholders and employees and their affiliates may from time to time be subject to litigation, regulatory investigations, proceedings and/or negative publicity or otherwise face potential liability and expense in relation to commercial, labor, employment, securities or other matters, which could adversely affect our reputation and results of operations.

We face foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, operating results and financial condition.

Our overseas operations expose us to the effects of fluctuations in currency exchange rates. Although a substantial portion of our revenue is denominated in Renminbi, a small amount is denominated in other currencies. In addition, we hold a substantial portion of our cash, cash equivalents, and wealth management products in U.S. dollars as a result of multiple rounds of pre-IPO financing, while our presentation currency is Renminbi. Therefore, we face translation exposure to fluctuations in currency exchange rates, hindering our ability to predict our future results and earnings and could impact our operating results.

The value of the Renminbi against the U.S. dollar and other currencies has in the past fluctuated significantly. It may in the future continue to do so, affected by, among other things, changes in political and economic conditions and the foreign exchange policy adopted by governments. As China continues to develop its foreign exchange market and makes progress towards interest rate liberalization and RMB internationalization, the government may announce further changes to the exchange rate system, and we cannot assure you that the RMB will not undergo significant appreciation or depreciation against the U.S. dollar in the future. It is difficult to predict how market forces or PRC or other governmental policy may impact the exchange rate between the Renminbi and the Hong Kong dollar or other relevant currencies in the future.

We have granted and expect to continue to grant share-based awards in the future pursuant to our share incentive plan, which may result in increased share-based compensation expenses.

We adopted our share incentive plan, or the Plan, in 2016, to provide additional incentives to employees, directors and consultants. We account for compensation costs for all share-based awards using a fair-value-based method and recognize expenses in our consolidated statements of comprehensive loss in accordance with IFRS. As of the Latest Practicable Date, the maximum aggregate number of Class A Ordinary Shares that we are authorized to issue pursuant to the Plan, as amended, is 31,033,587, and options to purchase a total of 30,509,410 Class A Ordinary Shares have been granted under the Plan. In 2023, 2024, and 2025, we recorded RMB287.2 million, RMB279.0 million and RMB292.2 million in share-based compensation expenses, respectively. We believe the granting of share-based awards is key to our ability to attract and retain key personnel and employees, and we will continue to grant share-based awards in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations.

We have limited insurance coverage for our operations.

Our involvement in advanced technology and solutions inherently carries the risk of significant injuries or fatalities.

Should a vehicle equipped with our solutions be involved in an accident leading to injuries, fatalities, or property damage, we could face legal claims. The insurance coverage we have may not be adequate, or it might not cover all potential incidents. If we encounter events that our insurance does not fully cover, we could face substantially higher insurance costs, or we might find it difficult to obtain insurance at all. Moreover, if suitable insurance is not available at reasonable rates, or at all, we may be forced to bear the risks ourselves, essentially self-insuring against potential losses. In addition, lawmakers or governmental agencies could pass laws or adopt regulations that limit the use of advanced technology and solutions or increase our liability for accidents involving such technology and solutions. Any of these potential changes could adversely affect our brand, relationships with users, operating results, or financial condition.

Our facilities or operations, and the facilities or operations of third-party providers, could be damaged or adversely affected because of natural disasters and other catastrophic events.

Our facilities or operations, and those of third-party providers on which we rely, could be adversely affected by events outside of our control, or the control of such third parties, such as natural disasters, wars, health epidemics and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks or similar events. Any of the foregoing events may give rise to interruptions, breakdowns, system failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to provide services.

RISKS RELATED TO DOING BUSINESS IN THE JURISDICTION IN WHICH WE OPERATE

Changes in China's economic or social conditions or government policies could have a material and adverse effect on our business and the results of operations.

Substantially all of our assets and operations are located in China. Accordingly, our business, financial condition, results of operations and prospects may be influenced to a significant degree by economic, political and social conditions in China generally. China imposes industrial, fiscal or monetary policies from time to time and may adopt measures and take actions to regulate its economy that it deems appropriate. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies, as well as in driving China's economic growth. They manage resources, own key productive assets through state- owned enterprises, and use a variety of monetary, fiscal, and other policies to direct the economic activities of businesses in China, including ours. While the Chinese economy has experienced significant growth over the past decades, growth may differ, both geographically and

among various sectors of the economy. Any adverse changes in economic conditions in China, in the policies of the PRC government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and results of operations, lead to a reduction in demand for our services and adversely affect our competitive position. The Chinese regulators have implemented various measures to encourage economic growth and optimize the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us.

We may be adversely affected by the complexity and changes in PRC regulations, including those with respect to the licenses and permits required to carry out our business.

Our PRC subsidiaries are subject to laws and regulations applicable to foreign-invested enterprises as well as various PRC laws and regulations generally applicable to companies incorporated in China. Since these laws and regulations continue to evolve, the interpretations and enforcement of these laws, regulations and rules may change from time to time. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations and furthermore, we cannot assure you that we have complied or will be able to comply with all applicable laws at all times. Consequently, we could face the risks of being subject to governmental investigations, orders by the competent authorities for rectification, administrative penalties or other legal proceedings.

The regulatory regime for autonomous driving and intelligent connected vehicles in the PRC continues to evolve. From time to time, regulatory authorities may adjust approval practices, impose additional requirements, or temporarily suspend or delay the issuance of new permits, approvals or qualifications in response to industry developments, operational incidents or policy considerations, including the recent service outage involving robotaxi operations in the industry. Although our Solutions for Robotaxi Services represented an immaterial portion of our revenue during the Track Record Period, any prolonged delay, suspension or tightening in the relevant approval process may affect the pace of development and commercialization of such business. In addition, while we do not expect the relevant development to have a material direct impact on our Solutions for Mass-produced Vehicles business, any continued tightening of policies or regulatory measures applicable to L4 autonomous driving could adversely affect our Solutions for Robotaxi Services and, given the complementary nature of our two business lines, may indirectly affect our Solutions for Mass-produced Vehicles business. For details, see "Business — Licenses, Permits and Approvals" and "Regulatory Overview — Regulations Related to Driving Automation and Intelligent Connected Vehicles." We cannot assure you that we will be able to obtain, maintain or renew all licenses, permits, approvals and qualifications required for our business operations in a timely manner, or at all, or that future changes in regulatory requirements or approval practice will not materially and adversely affect our business, results of operations and financial condition.

Several PRC regulatory authorities, including the Ministry of Industry and Information Technology, oversee different aspects of our operations, and we may be required to obtain various government approvals, licenses, permits and registrations in connection with our operations. The failure to obtain, maintain or renew such approvals, licenses, permits and registration may slow down or negatively affect the development and offering of our solutions. We are obligated to renew these qualifications by the expiration date. Although we currently meet the conditions necessary for renewal, any delay or failure in renewing these qualifications on time, or at all, could adversely affect our business and the development of our technologies.

Furthermore, the advanced driving automation solutions market is a relatively new sector in China, and the regulatory landscape governing it is still evolving and subject to change. Some existing laws, rules, and regulations may not be directly applicable or may be subject to further interpretation and clarification when applied to our business. In addition, we cannot predict how existing laws and regulations will be interpreted and enforced in the context of driving automation solutions. The authorities may introduce new laws and regulations or modify existing ones, which could require us to obtain additional licenses, permits, approvals, registrations, or business licenses for our current or future operations. Given the evolving and changing

legal and regulatory environment, we cannot guarantee that we have acquired, maintained, or renewed all necessary credentials in a timely manner, or at all, nor can we assure that we will be able to obtain, maintain, or renew the necessary permits, licenses, registrations, and approvals for our business needs in the future, the absence of which may impose material sanctions or penalties on us. This uncertainty and the potential for evolving regulations pose significant challenges and could impact our ability to operate and grow effectively.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. However, it may be difficult to predict the outcome of administrative and court proceedings and the level of legal protection we enjoy. The PRC government often acts swiftly to address issues it perceives as posing new challenges. To navigate this evolving regulatory environment, we may have to adjust our operations from time to time in accordance with the guidance issued by competent governmental agencies. Failure to promptly adapt to these changes could result in our non-compliance with regulatory requirements, in which case we may be subject to penalties. Any inability to navigate the evolving and changing regulatory environment could materially and adversely affect our business and impede our ability to continue our operations.

U.S. persons purchasing our shares in this offering may be required to file notifications with the Treasury under the U.S. government's new China-focused Outbound Investment Program. This requirement and possible changes to the program may adversely affect our business, financial condition, results of operations, and the value of our shares.

On August 9, 2023, the Biden administration published an executive order, and the Treasury published an advanced notice of proposed rulemaking (the "**ANPRM**") providing a conceptual framework for outbound investment controls focused on China, including Hong Kong and Macau (the "**Outbound Investment Program**" or the "**OIP**"). Further to this ANPRM, on June 21, 2024, Treasury issued a proposed rule on outbound U.S. investments involving China that is generally consistent in its requirements with the ANPRM. On October 28, 2024, Treasury issued a Final Rule to implement the executive order of August 9, 2023. The Final Rule took effect on January 2, 2025. The Final Rule targets investments involving persons and entities associated with "countries of concern," currently China, including the SAR regions of Hong Kong and Macau. The OIP imposes investment prohibitions and notification requirements on U.S. persons (which are broadly defined under the Final Rule, including, among others, U.S.-incorporated entities, U.S. citizens and permanent residents wherever located, branches of U.S. entities outside the United States, and any person in the United States) in a range of investments in companies engaged in, or having significant financial ties to companies engaged in, certain activities relating to three technology sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems. Under the OIP, "Covered Foreign Persons" include, but are not limited to, (i) companies that are engaged in one of these three technology sectors and that are headquartered, incorporated in, or have their principal place of business in a "country of concern," (ii) companies that are engaged in one of these three technology sectors and that are directly or indirectly owned by the government of a "country of concern" or by certain individuals or entities associated with a "country of concern," and (iii) companies with significant financial ties to companies described in (i) or (ii). Investments by U.S. persons subject to the OIP, which are defined as "covered transactions," include certain transactions involving "Covered Foreign Persons," including certain acquisitions of equity interests and contingent equity interests, debt financing, joint ventures, and investments as a limited partner in a non-U.S. person pooled investment fund. The OIP requires parent U.S. person-entities of non-U.S. entities to "take all reasonable steps to prohibit and prevent any transaction by" their non-U.S. entities that would be a prohibited transaction if engaged in by a U.S. person. The OIP's notification requirements also apply to U.S. person-entities that are the parents of non-U.S. entities that enter into transactions that would be notifiable transactions if entered into by a U.S. person.

The OIP prohibits U.S. persons from knowingly directing a non-U.S. person from entering into a transaction that would be prohibited if entered into by a U.S. person. The OIP includes some exceptions pursuant to which a transaction that would otherwise be either a prohibited transaction or a notifiable transaction if engaged in by a U.S. person is not considered a prohibited transaction or a notifiable

transaction, as applicable, including certain U.S. person investments in publicly traded securities that are traded on a national stock exchange (the "**Publicly Traded Securities Exception**").

The OIP is aimed, in part, at exerting greater U.S. government oversight over certain U.S. direct and indirect investments involving China in the identified technology sectors, and it may introduce new hurdles for cross-border collaborations, investments, and funding opportunities for China-based issuers, including us.

We are likely to be deemed a Covered Foreign Person that is engaged in the development of AD-related AI systems intended to be used for vehicle control, which could be viewed as covered activities that fall under the notifiable transaction category of covered transactions under section 850.217. For further details, please see "Business — International Sanctions and Export Controls - Business Activities in Relation to the U.S. Outbound Investment Security Program." On December 23, 2025, the US Treasury published a set of FAQs additional guidance regarding the scope of the public trade securities exception which could extend the exception to additional circumstances in IPO offerings. U.S. persons should consider these additional FAQs in their investment considerations. If the Publicly Traded Securities Exception is unavailable, U.S. persons that either purchase our shares in this offering or are the parent of, or knowingly direct, a non-U.S. person that purchases our shares in this offering would be required to contemplate filing of a notification regarding such purchases with Treasury no later than 30 days after the relevant purchase. Investors should consult their legal counsel regarding the applicability of the Publicly Traded Securities Exception to this offering, notification obligations, if any, applicable to them under the OIP, and the procedures for filing such notifications. Failing to comply with the notification requirements or failing to provide accurate and complete information in the filing under the Final Rule may subject the relevant U.S. persons to civil penalties including fines of up to the greater of two times the transaction value and $377,700 (as such amount may be adjusted for inflation), and, for willful violations, criminal penalties of fines of up to $1 million and imprisonment of up to 20 years.

No publicly available precedent exists for application of the OIP regulations by Treasury or any court or other regulatory, judicial or other legal authority to specific any transactions. In addition, the OIP may be changed by executive actions of the U.S. government, including changes to the scope of activities and technologies applicable to prohibited transactions or the scope and availability of exceptions to the OIP's prohibitions or notification requirements. Specifically, on January 20, 2025, President Trump issued a national security presidential memorandum, entitled "America First Trade Policy," which, among other things, directs the Secretary of the Treasury and several other executive departments and offices of the U.S. government to review the OIP to determine if it includes "sufficient controls to address national security threats" and to determine whether the executive order implementing the OIP "should be modified or rescinded and replaced." In addition, on February 21, 2025, President Trump issued a national security presidential memorandum entitled "America First Investment Policy," which, among other things, states that the Trump Administration will consider possible application of the OIP to a wider range of technology sectors, including biotechnology, hypersonics, aerospace, advanced manufacturing, directed energy, and other areas "implicated by the PRC's national Military-Civil Fusion strategy" and applying restrictions to a wider range of investments, including publicly traded securities. On December 18, 2025, President Donald J. Trump signed into law the National Defense Authorization Act for Fiscal Year 2026 dated December 18, 2025, which includes The Comprehensive Outbound Investment National Security Act of 2025, thereby expanding the scope of technologies covered under the OIP and granting statutory authority of the OIP. Possible changes to the OIP could limit or even eliminate our ability to raise capital or equity capital from U.S. investors in the future, or our ability to raise such capital may be significantly and negatively affected, which could be detrimental to our capital-raising capacity and our business, financial condition, and prospects. In addition, changes to the Publicly Traded Securities Exception or other aspects of the OIP could prohibit the purchase or trading of our shares by U.S. persons, impose new notification or other regulatory requirements, or make our shares less attractive to such investors. In such cases, the value of our shares may significantly decline, or in extreme cases, become worthless.

Developments in geopolitical, regulatory and trade relations between the PRC and the United States and other jurisdictions may create uncertainty and could adversely affect our business, financial condition and results of operations.

The relationship between China and the United States has experienced periods of heightened tension in recent years. Future developments are uncertain and may result in changes in trade, investment, technology, financial market access, and other policies affecting companies with substantial operations in the PRC, including us. Although these developments have not materially impacted our business to date, we may be adversely affected if they lead to (i) disruptions to our supply chain (including components, software, tools or services), (ii) restrictions on our ability to conduct business or R&D in certain jurisdictions, (iii) increased compliance costs, or (iv) reduced access to capital, customers, partners or talent.

The U.S. government has, from time to time, adopted measures that could affect PRC technology companies, including export controls, end-use/end-user restrictions, and restrictions relating to entities included on U.S. restricted party lists (such as the Entity List). In particular, the United States has adopted and updated restrictions relating to advanced computing and semiconductors and certain semiconductor manufacturing equipment and technology. If we, our suppliers or our customers rely on items, software or technology that become subject to such restrictions, we may experience delays, increased procurement or compliance costs, reduced availability of alternatives, or disruptions to our operations and product development, which could adversely affect our business and results of operations.

The U.S. government has recently increased regulatory scrutiny of Chinese technology in the U.S. automotive sector. In September 2024, BIS issued a notice of proposed rulemaking relating to certain connected vehicle technologies with a sufficient nexus to the PRC or Russia, and on January 16, 2025, BIS published the BIS Connected Vehicles Rule, which became effective on March 17, 2025, with certain prohibitions subject to phased implementation beginning with model year 2027 for covered software and model year 2030, or January 1, 2029 for certain vehicle connectivity system hardware not associated with a model year. The BIS Connected Vehicles Rule prohibits, among other things: (i) the knowing importation of vehicle connectivity system hardware designed, developed, manufactured, or supplied by persons owned by, controlled by, or subject to the jurisdiction or direction of the PRC or Russia; (ii) the importation or sale of connected vehicles incorporating covered vehicle connectivity system or automated driving system software with a PRC or Russia nexus; and (iii) the importation or sale of any connected vehicle by a manufacturer that is itself owned by, controlled by, or subject to the jurisdiction or direction of the PRC or Russia, regardless of the origin of the underlying hardware or software. The BIS Connected Vehicles Rule currently applies only to passenger vehicles with a gross vehicle weight rating of 10,000 pounds or less. As of the Latest Practicable Date, we had not sold our products to customers in the United States or, to our best knowledge, to customers that incorporated them into products for sale to the United States. After consultation with our International Sanctions Legal Adviser, we do not believe the BIS Connected Vehicles Rule has had a material adverse impact on our business operations. However, the BIS Connected Vehicles Rule or similar regulations, including any future rules extending to commercial vehicles, could limit our ability to pursue certain U.S.-related business opportunities. Other countries could also adopt similar restrictions. Accordingly, our business, financial condition and results of operations may be adversely affected.

Separately, the U.S. government has announced policy initiatives that may increase scrutiny of inbound investments and certain cross-border transactions involving PRC-affiliated persons or companies. Any heightened review, restrictions, or even the perception of increased regulatory risk could reduce the pool of potential investors or strategic partners, increase financing or transaction costs, and adversely affect our ability to pursue international investment or business opportunities.

Trade measures, including tariffs, have also been adopted or proposed by the United States, the European Union and other jurisdictions from time to time, and the PRC has responded with countermeasures in certain instances. If we develop meaningful commercial activities or deployments in the U.S. market or other jurisdictions that impose additional customs duties on PRC-origin products or

technologies, we may be subject to increased costs which could adversely affect our pricing competitiveness and reduce demand from affected customers. In addition, such measures may adversely affect overall market conditions or our customers' export activity and could indirectly affect demand for our products and solutions, as well as our growth prospects.

More broadly, increased geopolitical tensions could diminish trade, investment and technological collaboration and contribute to volatility in global economic conditions and financial markets. Future regulatory or legislative changes imposed by foreign jurisdictions targeting the industry we operate in may also limit or diminish our ability to conduct business in such country or region, which could have a material adverse impact on our business operations and financial conditions. Even if we are not directly targeted, we could be adversely affected if our customers, suppliers or other partners are subject to restrictions or if our business becomes subject to increased regulatory scrutiny, reputational concerns, or additional compliance requirements. Any of the foregoing could adversely affect our business, financial condition and results of operations.

We are subject to export controls that could restrict our ability to transfer certain products and technologies, and increasingly restrictive controls toward China's artificial intelligence industry could limit our ability to obtain advanced semiconductors and other technology needed for product development.

Certain of our products and technologies are subject to export controls administered by regulatory authorities in various jurisdictions. Currently, those products and technologies that are subject to such controls are subject to relatively low levels of export control classification and exporting, reexporting, or transferring these products and technologies are generally not subject to specific licenses, unless involving military end users or military end-uses. While we believe that currently applicable controls of our products and technologies do not impose material limitations on our operations, the relevant authorities could apply more restrictive controls to our current or future products and technologies, or prohibit relevant parties from receiving products or technologies that are subject to export controls. These or similar developments could materially restrict or prohibit our ability to export, reexport, or transfer our products and technologies to potential customers in the future, which could materially and adversely affect our business plans and prospects.

Recent policy changes in the countries we operate in, particularly with respect to China's artificial intelligence industry, have resulted in the implementation of additional regulations and restrictions. These developments could limit our ability to obtain key technologies, including advanced semiconductors and other critical components, needed for our product development. Introduction, interpretation and implementation of these regulations are subject to the discretion of relevant authorities, we cannot assure you that these regulations are not subject to changes, or that new export control measures will not be introduced by the relevant authorities.

Additionally, export controls and other related regulations in various jurisdictions, including those in the U.S. and Europe, could impact our suppliers and partners, which may result in delays or disruptions to our supply chain. If we fail to obtain the necessary licenses or authorizations or otherwise comply with applicable export control restrictions, we could be subject to penalties and reputational damage, which could negatively impact our operations and financial condition.

Issues related to the responsible use of our technologies, including AI and autonomous driving in our offerings, could result in reputational damage, financial harm or legal liability.

Issues relating to the responsible development, deployment and use of our AI and autonomous driving technologies could result in reputational harm, financial losses or legal liability. Although we do not control how OEMs, mobility platforms or other partners deploy our solutions, our technologies form critical infrastructure for perception, planning, control and data training and may be perceived as contributing to legal, social, ethical or regulatory concerns arising from downstream applications.

Autonomous driving and AI involve evolving legal and policy issues. Allegations that systems enabled by our technologies have caused accidents, infringed intellectual property rights, violated data protection laws, involved algorithmic bias, or raised broader societal concerns could adversely affect our brand and commercial relationships, even where responsibility primarily lies with third parties. As we advance L3 and L4 capabilities and expand the deployments of Robotaxi Services, the complexity and potential severity of product liability and safety risks may increase.

We must continuously maintain and enhance internal governance, risk management and compliance frameworks relating to the responsible design and commercialization of our AI-enabled solutions. Any perceived inadequacy in these controls could result in regulatory inquiries, penalties, litigation or reputational damage.

In addition, regulatory authorities in multiple jurisdictions are developing comprehensive AI and autonomous driving frameworks addressing areas such as algorithm governance, data usage, cybersecurity and accountability. Compliance with existing and evolving requirements may increase costs, impose design constraints, delay product launches or restrict our ability to operate in certain markets. Rapid regulatory changes, or broader industry failures to address responsible-use concerns, could reduce public confidence in autonomous driving technologies and adversely affect demand for our products and services.

Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

Any financial crisis or economic slowdown, or perceived threat of such a crisis or slowdown, may materially and adversely affect our business, prospects, financial condition and results of operations.

Any financial crisis, economic slowdown or perceived threat thereof could materially and adversely affect our business, prospects, financial condition and results of operations. The global macroeconomic environment remains volatile, with uncertainties relating to interest rates, inflation, foreign exchange movements, commodity and energy prices, financial market conditions, fiscal and monetary policies, geopolitical tensions, conflicts, sanctions and trade restrictions. Public health events and other disruptions may further affect global and regional economies. Economic growth in the PRC has slowed compared to prior periods and may continue to fluctuate, and there remains uncertainty regarding the long-term effects of policy responses adopted by major economies.

Geopolitical tensions, including trade disputes between the United States and China, regional conflicts and related sanctions or export controls, may increase global volatility and reduce trade, investment and technological exchange. It is uncertain how these developments will evolve or what long-term impact they may have on global economic conditions.

Economic conditions in China are sensitive to global developments and domestic policy changes. Any severe or prolonged slowdown in China or other markets where we operate could reduce demand for our products and solutions, delay customer procurement and development programs, increase pricing pressure, impair customers' ability or willingness to pay, and increase our operating costs, which could materially and adversely affect our results.

Government policies and actions by the PRC government may have material impacts on the manner in which we conduct our businesses. The PRC government may influence our operations as appropriate, which could result in a material adverse change in our operations and the value of our shares.

Our operations are mainly conducted in the PRC and are governed by PRC laws, rules and regulations. Governmental policies and actions by the PRC authorities may exert substantial influence over the way we conduct our businesses. We are under the regulatory supervision of various governmental agencies in China, and the regulatory authorities may influence our operations. The PRC regulatory authorities' enforcement of the PRC laws, regulations and policies may significantly influence our operations.

The PRC regulatory authorities have recently published new policies that have substantially impacted certain industries, and we cannot rule out the possibility of future regulations or policies targeting our

industry, which could result in a material adverse change in our operation and/or the value of our shares. The PRC regulatory authorities have also issued statements and taken regulatory actions indicating an intent to exert more oversight, including on those related to data security or anti-monopoly concerns that could affect the ability of China-based companies like us to conduct business, accept foreign investments, or list on a foreign exchange. Specifically, as part of these changes, any securities offering we undertake outside China, including this offering, must undergo a thorough filing and review process mandated by the PRC authorities. This means we must navigate additional procedural steps and possibly modify our disclosures in response to comments from the PRC regulatory authorities raised during their review process. As these PRC regulations are still evolving, it is challenging for us to predict their long-term impact on our ability to offer securities outside China. These risks and uncertainties could result in a material change in our operations and/or the value of our securities could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. For more details, see "—Risks Related to Doing Business in the jurisdiction in which we operate—The approval, filing or other administrative procedures of the China Securities Regulatory Commission or other PRC regulatory authorities may be required in connection with this offering under PRC law."

We may rely on dividends, loans and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We are a holding company, and we may rely on dividends, loans and other distributions on equity paid by our PRC subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, fund inter-company loans, and service any debt we may incur and pay our expenses. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated after-tax profits upon satisfaction of relevant statutory conditions and procedures, if any, determined in accordance with Chinese accounting standards and regulations. In addition, each of our PRC subsidiaries is required to set aside at least 10% of its after-tax profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of its registered capital. For a detailed discussion of applicable PRC regulations governing the distribution of dividends, see "Regulation—Regulations Related to Foreign Exchange and Dividend Distribution—Regulations on Dividend Distributions", if our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends or make other distributions to us. In addition, the incurrence of indebtedness by our PRC subsidiaries could result in operating and financing covenants and undertakings to creditors that would restrict the ability of our PRC subsidiaries to pay dividends to us.

Any limitation on the ability of our PRC subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. See "—If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders."

Increases in labor costs and the costs incurred to comply with labor laws and regulations in the PRC may affect our business and our profitability.

Wage levels in China have increased, and are expected to continue increasing, our labor costs, including employee compensation and benefits, which may adversely affect profitability if such costs cannot be passed on to customers. Our PRC operations are also subject to evolving labor laws and regulations governing employment contracts, statutory benefits and employee termination, which may limit workforce flexibility and increase compliance costs. Although we have made required social insurance and housing fund contributions, we may face regulatory scrutiny, rectification orders, fines or labor disputes if our employment practices are deemed non-compliant. Any failure to comply with

applicable labor regulations or increases in labor-related obligations could materially and adversely affect our business, financial condition and results of operations.

On August 1, 2025, the PRC Supreme People's Court issued the Second Interpretation on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), which took effect on September 1, 2025. Under this judicial interpretation, if an employer fails to make mandatory social insurance contributions in accordance with applicable laws for an employee, such employee is entitled to unilaterally terminate the labor contract and demand statutory economic compensation. In addition, the judicial interpretation further clarifies that any agreement between an employer and an employee to waive mandatory social insurance contributions, or any undertaking by an employee that such contributions need not be paid, shall be deemed null and void. As a result, any non-compliance in our contribution practices may subject us to employee claims for termination of labor contract and economic compensation. Accordingly, our potential liabilities could increase if employees elect to terminate their labor contracts and seek such compensation due to any past or future deficiencies in our social insurance contributions. Any such claims could adversely affect our business, financial condition and results of operations.

Our leased property interest or entitlement to other facilities or assets may be defective or subject to a lien and our right to lease, own or use the properties affected by such defects or lien challenged, which could cause significant disruption to our business.

Under PRC laws, all lease agreements are required to be registered with the local housing authorities. We currently lease several premises in China, and the registration of 17 of our leases with the relevant authorities had not been completed as of the Latest Practicable Date. Failure to complete these required registrations may expose our landlords, lessors and us to potential monetary fines. If these registrations are not obtained in a timely manner or at all, we may be subject to monetary fines and incur the associated losses. Our PRC Legal Adviser has advised that the lack of registration does not affect the validity of the relevant lease agreements or our right to occupy and use the properties. Under applicable regulations, the authorities may impose an administrative fine of between RMB1,000 and RMB10,000 for each unregistered lease. The aggregate maximum penalty may be imposed on us for the non-compliance relating to the registration of lease agreements is RMB170,000. As further advised by our PRC Legal Adviser, the likelihood of a fine being imposed is considered relatively low, provided that we take timely corrective action in compliance with applicable laws and regulations, should the relevant regulatory authorities issue such an order. During the Track Record Period and up to the Latest Practicable Date, we have not been notified of any penalty or allegation of non-compliance related to the registration of lease agreements by PRC government authorities.

As of the Latest Practicable Date, some of the ownership certificates or certificate of authorization to rent of certain leased properties have not been provided to us by the relevant lessors whilst one of our leased properties is subject to mortgage or utilized in a way deviated from usage stipulated in the ownership certificate. Therefore, we may not be entitled to use the relevant leased properties or may be affected by third parties' claims or challenges against the relevant leases and we may need to seek alternatives premises and incur additional costs for relocation. We cannot assure you that suitable alternative locations are readily available on commercially reasonable terms, or at all, and if we are unable to relocate our operations in a timely manner, our operations may be adversely affected.

PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and foreign exchange regulation in China may make it difficult for us to use the proceeds of our offshore equity offerings to make loans to or make additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

As an offshore holding company conducting operations in China through our PRC subsidiaries, our ability to provide funding to our PRC subsidiaries through loans or capital contributions is subject to PRC regulations and foreign exchange controls. Such funding arrangements are subject to governmental approvals, registration requirements and statutory limitations, including SAFE regulations governing cross-

border capital flows and the permitted use of foreign invested enterprise capital. These rules may restrict the use of offering proceeds or delay capital transfers to our PRC subsidiaries. Any inability to timely or efficiently transfer funds to our PRC subsidiaries could adversely affect our liquidity and our ability to fund operations and expand our business in China.

Under the NDRC Administrative Measures for Examination and Registration of Medium-and Long-Term Foreign Debts of Enterprises (Circular 56), effective February 10, 2023, enterprises are required to obtain examination and registration with the NDRC prior to incurring certain foreign debts and to complete post-borrowing reporting requirements. We cannot assure you that we have completed or will be able to complete the required registrations or obtain necessary approvals for loans or capital contributions to our PRC subsidiaries in a timely manner, or at all. Any failure to comply with these requirements may result in regulatory actions or penalties and could restrict our ability to deploy offering proceeds to support our PRC operations, which may materially and adversely affect our liquidity and ability to fund and expand our business.

Governmental regulations on currency conversion may limit our ability to utilize our revenues effectively.

The PRC government imposes regulations on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. We receive substantially all of our revenues in Renminbi. Under our current corporate structure, our Cayman Islands holding company primarily relies on dividend payments from our PRC subsidiaries to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of SAFE by complying with certain procedural requirements. Specifically, under the existing exchange regulations, without prior approval of SAFE, cash generated from the operations of our PRC subsidiaries in China may be used to pay dividends to our Company. However, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. As a result, we need to obtain SAFE approval or complete the SAFE registration to use the cash generated from the operations of our PRC subsidiaries to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi. It is possible that the competent PRC governmental authorities may limit or restrict our ability to purchase foreign currencies in the future for current account transactions if we fail to meet the applicable procedural requirements. If the foreign exchange regulations prevent us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders.

PRC regulations relating to offshore investment activities by PRC residents may limit our PRC subsidiaries' ability to increase their registered capital or distribute profits to us or otherwise expose our PRC resident beneficial owners or us to liability and penalties under PRC law.

PRC regulations governing offshore investment activities by PRC residents, including SAFE Circular 37 and related rules, require PRC resident shareholders to complete and update foreign exchange registrations in connection with their direct or indirect holdings in offshore special purpose vehicles. Compliance with these requirements may affect our offshore financing and acquisition activities, and we cannot assure that all PRC resident shareholders or beneficial owners have complied or will comply with such registration obligations in a timely manner, if at all, particularly as regulatory interpretation and implementation continue to evolve. Any failure to complete or update required registrations may subject us or relevant individuals to regulatory penalties and could restrict our ability to conduct cross-border investments or limit our PRC subsidiaries' ability to distribute dividends or obtain foreign currency funding, which could materially and adversely affect our financial condition and operations.

Our current or future corporate structure and business operations may be affected by the PRC Foreign Investment Law.

Laws regulating foreign investment in China include the PRC Foreign Investment Law, or the PRC FIL, effective from January 1, 2020, and the Regulation on Implementing the PRC Foreign Investment Law, or the Implementation Regulations, effective from January 1, 2020. The PRC FIL specifies that foreign investments shall be conducted in line with the "negative list" to be issued or approved to be issued by the State Council. The "negative list" proscribes special administrative measures for foreign investment in specific fields or industries, and foreign investments in businesses not included in the negative list will be granted national treatment. While our current businesses are not included in the currently effective negative list and are not otherwise restricted to foreign investment by mainland China laws and regulations, we cannot assure you that our current and future businesses will not be named in an updated "negative list" to be issued in the future. If our industry is added to the "negative list" or if the mainland China regulatory authorities otherwise decide to limit foreign ownership in our industry, there could be a risk that we would be unable to do business in China as we are currently structured. If any new laws and/or regulations on foreign investments in China are promulgated and implemented, such changes could have a significant impact on our current or future corporate structure, which in turn could have a material adverse impact on our business and operations, our ability to raise capital and the market price of our shares. In such event, despite our efforts to restructure to comply with the then applicable mainland China laws and regulations in order to continue our operations in China, we may experience material changes in our business and results of operations, our attempts may prove to be futile due to factors beyond our control, and the value of our shares you invest in may significantly decline or become worthless.

China's Anti-Monopoly Law, M&A rules and certain other PRC laws and regulations establish procedures for acquisitions conducted by foreign investors that could make it more difficult for us to grow through acquisitions in China.

PRC laws and regulations, including the Anti-Monopoly Law, the M&A Rules and foreign investment security review regimes, establish approval and review procedures for acquisitions conducted by foreign investors that may affect our ability to grow through acquisitions in China. Transactions involving change of control, national security considerations or concentrations of undertakings may require prior regulatory notification, review or approval, and authorities may scrutinize structures perceived as circumventing such requirements. Compliance with these procedures may be time-consuming and uncertain, and evolving regulatory interpretations could require additional approvals for completed or proposed transactions. Failure to obtain required approvals or delays in the review process could restrict or prevent acquisitions, subject us to penalties or restructuring requirements, and adversely affect our business expansion, operations and corporate structure.

Any failure to comply with PRC regulations regarding the registration requirements for employee stock incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company. Pursuant to these rules, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a qualified domestic agent, which could be the PRC subsidiaries of such overseas-listed company, and complete certain other procedures. In addition, an overseas-entrusted institution must be retained to handle matters in connection with the exercise or sale of stock options and the purchase or sale of shares and interests.

In addition, SAFE Circular 37 stipulates that PRC residents who participate in a share incentive plan of an overseas non-publicly-listed special purpose company may register with SAFE or its local branches before they obtain the incentive shares or exercise the share options. We and our executive officers and other employees who are PRC citizens or who reside in the PRC for a continuous period of not less than one

year and who have been or will be granted incentive shares or options are or will be subject to these regulations. Failure to complete the SAFE registrations may subject them to fines and legal sanctions, and there may be additional restrictions on their ability to exercise their stock options or remit proceeds gained from the sale of their stock into the PRC, and may also limit our ability to contribute additional capital into our domestic subsidiaries in China and limit our PRC subsidiaries' ability to distribute dividends to us. We also face regulatory requirements that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law. See "Regulation—Regulations Related to Foreign Exchange and Dividend Distribution—Regulations Related to Stock Incentive Plans."

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders.

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with a "de facto management body" within the PRC is considered a PRC resident enterprise. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control over and overall management of the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Taxation Administration, or the STA, issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although Circular 82 only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners like us, the criteria set forth in the circular may reflect the State Taxation Administration's general position on how the "de facto management body" test should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

We believe that none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities, and the interpretation of the term "de facto management body" may be evolving and subject to change. If the PRC tax authorities determine that we, or any of our subsidiaries incorporated outside of the PRC, are a PRC resident enterprise for enterprise income tax purposes, we or such subsidiary will be subject to the enterprise income tax on our (or such subsidiary's) global income at the rate of 25% and will be required to comply with PRC enterprise income tax reporting obligations. In addition, if PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, we may be required to withhold a 10% withholding tax from dividends we pay to our shareholders that are non-resident enterprises. In addition, non-resident enterprise shareholders may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of the shares, if such income is treated as sourced from within the PRC. Furthermore, if PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, dividends paid to our non-PRC individual shareholders and any gain realized on the transfer of the shares by such holders may be subject to PRC tax at a rate of 20% (which, in the case of dividends, may be withheld at source by us), if such gains are deemed to be from PRC sources. These rates may be reduced by an applicable tax treaty, but it is unclear whether our non-PRC shareholders would be able to obtain the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise.

If our preferential tax treatments and government subsidies are revoked or become unavailable or if the calculation of our tax liability is successfully challenged by the PRC tax authorities, we may be required to pay tax, interest and penalties in excess of our tax provisions.

The Chinese government has granted certain of our subsidiaries in China various tax benefits, such as lower enterprise income tax rates. For instance, according to the Enterprise Income Tax Law and its associated rules, the standard enterprise income tax rate stands at 25%. Nevertheless, if an enterprise qualifies as a high-tech entity, it can enjoy a reduced preferential tax rate of 15%. Any potential increase in the income tax rate affecting our PRC subsidiaries or the discontinuation, retroactive adjustments, or future reduction of these favorable tax benefits and local government subsidies could adversely affect our business, financial condition and results of operations.

Further, in the ordinary course of our business, we must navigate intricate income tax regulations and other tax-related requirements, demanding careful judgment in estimating our income tax provisions. While we consider our tax provisions to be reasonable, should the Chinese tax authorities challenge our position successfully and necessitate payments exceeding our provisions in terms of taxes, interest, and penalties, it could significantly harm our financial position and operational performance.

We may not be able to obtain certain benefits under relevant tax treaties on dividends paid by our PRC subsidiaries to us through our Hong Kong subsidiary.

We are a holding company incorporated under the laws of the Cayman Islands and as such rely on dividends and other distributions on equity from our PRC subsidiaries to satisfy part of our liquidity requirements. Pursuant to the PRC Enterprise Income Tax Law, a withholding tax rate of 10% currently applies to dividends paid by a PRC "resident enterprise" to a foreign enterprise investor, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for preferential tax treatment. Pursuant to the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income, such withholding tax rate may be lowered to 5% if a Hong Kong resident enterprise owns no less than 25% of a PRC enterprise. Furthermore, the Administrative Measures for Non-Resident Taxpayers to Enjoy Treatments under Treaties, which became effective in January 2020, require non-resident enterprises to determine whether they are qualified to enjoy the preferential tax treatment under the tax treaties and file relevant reports and materials with the tax authorities. There are also other conditions for enjoying the reduced withholding tax rate according to other relevant tax rules and regulations. In the future, we intend to reinvest all earnings, if any, generated from our PRC subsidiaries for the operation and expansion of our business in China.

Should our tax policy change to allow for offshore distribution of our earnings, we would be subject to a significant withholding tax. Our determination regarding our qualification to enjoy the preferential tax treatment could be challenged by the relevant tax authority and we may not be able to complete the necessary filings with the relevant tax authority and enjoy the preferential withholding tax rate of 5% under the arrangement with respect to dividends to be paid by our PRC subsidiaries to our Hong Kong subsidiary.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

In February 2015, the STA issued the Circular on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises, or Circular 7. Circular 7 extends its tax jurisdiction to not only indirect transfers but also transactions involving the transfer of other taxable assets, through the offshore transfer of a foreign intermediate holding company. In addition, Circular 7 provides certain criteria on how to assess reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. Circular 7 also brings challenges to both the foreign transferor and transferee (or other people who are obligated to pay for the transfer) of the taxable assets. Where a non-resident enterprise conducts an "indirect transfer" by transferring the taxable assets indirectly by disposing of the equity interests of an overseas holding company, the non-resident enterprise being the transferor, or the transferee, or the PRC entity which directly owned the taxable assets may report to

the relevant tax authority such indirect transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacked a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. On October 17, 2017, the STA issued a Circular on Issues of Tax Withholding regarding Non-PRC Resident Enterprise Income Tax, or Circular 37, which came into effect on December 1, 2017. Circular 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax.

The future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our Company by investors that are non-PRC resident enterprises may lead to reporting and other obligations imposed on us. The PRC tax authorities may pursue such non-resident enterprises with respect to a filing or the transferees with respect to withholding obligations and request our PRC subsidiaries to assist in the filing. As a result, non-resident enterprises in such transactions and we may become at risk of being subject to filing obligations or being taxed under Circular 7 and Circular 37 and may be required to expend valuable resources to comply with them or to establish that our non-resident enterprises and we should not be taxed under these regulations, which may have a material adverse effect on our financial condition and results of operations.

If the custodians or authorized users of controlling non-tangible assets of our Company, including our corporate chops and seals, fail to fulfill their responsibilities or misappropriate or misuse these assets, our business and operations could be materially and adversely affected.

Under PRC law, legal documents for corporate transactions are executed using the chops or seal of the signing entity or with the signature of a legal representative whose designation is registered and filed with the relevant branch of the SAMR.

Although we usually utilize chops to enter into contracts, the designated legal representatives of each of our PRC subsidiaries have the apparent authority to enter into contracts on behalf of such entities without chops and bind such entities. All designated legal representatives of our PRC subsidiaries are members of our senior management team who have signed employment agreements with us or our PRC subsidiaries under which they agree to abide by various duties they owe to us. In order to maintain the physical security of our chops and chops of our PRC entities, we generally store these items in secured locations accessible only by the authorized personnel in the legal or finance department of each of our subsidiaries. Although we monitor such authorized personnel, there is no assurance such procedures will prevent all instances of abuse or negligence. Accordingly, if any of our authorized personnel misuse or misappropriate our corporate chops or seals, we could encounter difficulties in maintaining control over the relevant entities and experience significant disruption to our operations. If a designated legal representative obtains control of the chops in an effort to obtain control over any of our PRC subsidiaries, we or our PRC subsidiaries would need to pass a new shareholder or board resolution to designate a new legal representative and we would need to take legal action to seek the return of the chops, apply for new chops with the relevant authorities, or otherwise seek legal redress for the violation of the representative's fiduciary duties to us, which could involve significant time and resources and divert management attention away from our regular business. In addition, the affected entity may not be able to recover corporate assets that are sold or transferred out of our control in the event of such a misappropriation if a transferee relies on the apparent authority of the representative and acts in good faith.

We are subject to risks arising from macroeconomic uncertainty, capital markets volatility and geopolitical instability, including in the Middle East, which could adversely affect our business, financial condition and results of operations.

Ongoing geopolitical tensions, armed conflicts, sanctions, economic slowdown and market disruptions may adversely affect global and regional economic conditions, investor confidence, financing conditions and the operations of our customers, suppliers, partners and manufacturers. In particular, our planned

expansion of Robotaxi services into the Middle East, including Abu Dhabi, depends on regulatory approvals, partner implementation schedules, local operating conditions and the broader economic and political environment in the region. Recent geopolitical instability and economic slowdown in the Middle East may adversely affect demand, investment sentiment, regulatory timelines, cross-border cooperation and the operational capabilities of our local partners, and may delay, disrupt or increase the cost of our planned expansion in the region. In addition, to the extent vehicle models of our OEM customers incorporating our solutions are launched, tested, validated or deployed in the Middle East, any such developments may also adversely affect the progress, timing, costs or commercialization of such overseas vehicle programs. Any such developments could materially and adversely affect our business, financial condition and results of operations.

RISKS RELATED TO THE WVR STRUCTURE

The concentration of our Share's voting power limited our Shareholders' ability to influence corporate matters.

Upon Listing, our Company will be controlled through weighted voting rights. Each Class A Ordinary Share carries one vote, while each Class B Ordinary Share carries ten votes, subject to the requirements under Rule 8A.24 of the Listing Rules that the Reserved Matters shall be voted on a one-vote-per-share basis, as set forth in our Articles. Immediately upon the completion of the Global Offering, the WVR Beneficiaries, namely Mr. Cao, Dr. Xia, Dr. Sun, and Ms. Sun, will in the aggregate beneficially own 29,334,410 Class B Ordinary Shares and approximately 12.45% of the total beneficial interests of the issued share capital of the Company immediately following the completion of the Global Offering Company assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans As a result, Mr. Cao, Dr. Xia, Dr. Sun, and Ms. Sun will have significant influence over the management and affairs of the Company, and over all matters requiring shareholder approval, including the election of Directors (excluding the appointment, election, or removal of any independent non-executive Director) and significant corporate transactions such as mergers, consolidations, liquidations, and the sale of all or substantially all of our assets, and other significant corporate actions. In addition, the issuance of Class A Ordinary Shares, including future stock-based acquisition transactions and employee equity incentive programs, could prolong the duration of the WVR Beneficiaries' ownership of our voting power immediately after the completion of the Global Offering, and their ability to determine the outcome of most matters submitted to a vote of our shareholders.

For further details about our shareholding structure, see the paragraph headed "Share Capital – Weighted Voting Rights Structure" of this prospectus. Our WVR Structure results in a highly concentrated voting control, which substantially limits, and in many cases effectively eliminates, the ability of holders of our Class A Ordinary Shares to influence matters requiring shareholder approval. As a result, our Company may take actions, including significant corporate actions, that are opposed by or not aligned with the interests of our shareholders of Class A Ordinary Shares. Consequently, the market price of our Class A Ordinary Shares could be adversely affected. This concentration of voting power may also significantly deter, delay or prevent third parties from pursuing a merger, takeover or other change of control transaction involving our Company, regardless of whether such transaction would otherwise be favorable to holders of our Class A Ordinary Shares. Any such deterrence, delay or prevention could deprive our shareholders of Class A Ordinary Shares of the opportunity to receive a premium for their shares in connection with a sale or change of control of our Company, and may materially and adversely affect the trading price and liquidity of our Class A Ordinary Shares.

RISKS RELATED TO THE GLOBAL OFFERING

An active trading market for our shares may not develop and the trading price for our shares may fluctuate significantly.

Prior to the completion of the Global Offering, there has been no public market for our shares or our ordinary shares, and we cannot assure you that a liquid public market for our shares will develop. If an

active public market for our shares does not develop following the completion of this offering, the market price and liquidity of our shares may be materially and adversely affected. The initial public offering price for our shares will be determined by negotiation between the underwriters and us based upon several factors, and the trading price of our shares after this offering could decline below the initial public offering price. As a result, investors in our securities may experience a significant decrease in the value of their shares.

The trading price of our shares is likely to be volatile, which could result in substantial losses to investors.

The trading price of our Shares may experience significant volatility, leading to potential losses for investors. This volatility can be driven by factors such as market conditions, industry developments, investor sentiment, changes in laws or regulations, and macroeconomic conditions. Additionally, company-specific events, including variations in financial performance, new investments, product launches, regulatory developments, or legal issues, may cause sudden price fluctuations. As a result, investors may not be able to sell their Shares at or above their purchase price.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding our shares, the market price for our shares and trading volume could decline.

The trading market for our shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who cover us downgrades our shares or publishes inaccurate or unfavorable research about our business, the market price for our shares would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our shares to decline.

As we do not expect to pay dividends in the foreseeable future, the holders of our shares must rely on the price appreciation of our shares for return on their investment.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our shares as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in our shares will likely depend entirely upon any future price appreciation of our shares. There is no guarantee that our shares will appreciate in value after this offering or even maintain the price at which you purchased our shares. You may not realize a return on your investment in our shares and you may even lose your entire investment in our shares.

Economic substance legislation of the Cayman Islands may adversely impact us or our operations.

The Cayman Islands has recently enacted the International Tax Co-operation (Economic Substance) Act (Revised), or the Cayman Economic Substance Act. The Company is required to comply with the

Cayman Economic Substance Act. As the Company is a Cayman Islands company, compliance obligations include filing annual notifications for the Company, which need to state whether the Company is carrying out any relevant activities and if so, whether the Company has satisfied economic substance tests to the extent required under the Cayman Economic Substance Act. As it is a new regime, it is anticipated that the Cayman Economic Substance Act will evolve and be subject to further clarification and amendments. The Company may need to allocate additional resources to keep updated with these developments and may have to make changes to our operations in order to comply with all requirements under the Cayman Economic Substance Act. Failure to satisfy these requirements may subject the Company to penalties under the Cayman Economic Substance Act.

Our shareholders may face difficulties in protecting their interests, and the ability to protect their rights through Hong Kong courts may be limited because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our Memorandum and Articles, the Companies Act (as amended) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England and Wales, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. As a result, the rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law may not be as clearly established as they would be under the laws of some other jurisdictions, including Hong Kong. In particular, the Cayman Islands have a less developed body of securities laws than Hong Kong.

The Cayman Islands law and practice relating to shareholder actions (including the ability to bring derivative actions), shareholder remedies and the enforcement of directors' duties may differ from those in Hong Kong, and such differences may make it more difficult for shareholders to protect their interests. In addition, Cayman Islands companies may not have the standing to initiate a shareholder derivative action in in certain jurisdictions, and shareholders may face additional hurdles in pursuing litigation or obtaining remedies outside the Cayman Islands. Moreover, while in some jurisdictions controlling shareholders may owe fiduciary duties to the companies they control and/or minority shareholders, under Cayman Islands law, controlling shareholders generally do not owe fiduciary duties to the company or minority shareholders merely by virtue of their shareholding. Accordingly, our controlling shareholders may exercise their powers as shareholders, including the exercise of voting rights in respect of their shares, in such manner as they think fit.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the Memorandum and Articles, the register of mortgages and charges and any special resolutions passed by shareholders) or to obtain copies of lists of shareholders of these companies. To the extent permissible under the Articles which shall be in compliance with the Listing Rules, our directors have discretion under our articles of association to determine the closure of the register of members. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as Hong Kong. To the extent we are permitted to, and do, follow home country practices, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to companies incorporated in Hong Kong.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in Hong Kong.

You should assess the legal protections you are entitled to under legal system in China.

The legal system in China is a civil law system based on written statutes. Unlike common law systems, it is a system in which decided legal cases have limited precedential value. The laws and regulations in China are subject to further revisions or interpretations from time to time. New laws, regulations, guidelines and interpretations that are promulgated in the future may affect the rights and obligations of the parties involved. Therefore, you should assess the legal protections you are entitled to under legal system in China.

Investors may experience difficulties in effecting service of legal process and enforcing judgments against us and our Directors and management.

A large portion of our assets are located in the PRC. The majority of our Directors and senior management reside within the PRC. The assets of these Directors and senior management also may be located within the PRC. As a result, it may not be possible to effect service of process upon most of our Directors and senior management outside the PRC. Although we will be subject to the Listing Rules and the Takeovers Code upon the listing of our shares on the Stock Exchange, the holders of our shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Takeovers Code do not have the force of law in Hong Kong.

In addition, shareholder claims or regulatory investigations involving overseas regulators or proceedings may be difficult to pursue as a matter of law or practicality in the PRC. Although PRC regulatory authorities may establish cooperation mechanisms with overseas securities regulators for cross-border supervision and enforcement, such mechanisms may not be efficient or effective in the absence of mutual and practical cooperation mechanism.

We may need additional capital, and the sale of additional shares or other equity and equity-linked securities could result in additional dilution to our shareholders, and the incurrence of additional indebtedness could increase our debt service obligations.

We may require additional cash resources due to changed business conditions, strategic acquisitions or other future developments. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or obtain additional credit facilities. The sale of additional equity and equity-linked securities could result in additional dilution to our shareholders. The sale of substantial amounts of shares (including upon conversion of the notes) could dilute the interests of our shareholders and adversely impact the market price of our shares. The incurrence of indebtedness would increase debt service obligations and result in operating and financing covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

Consummation of the Global Offering is subject to market and other conditions, and there can be no assurance that it will be completed on the terms described in this prospectus, or at all.

Acceptance of all applications for Offer Shares will be conditional on (i) the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the shares in issue and to be issued as mentioned in this prospectus, on the Main Board of the Hong Kong Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the Listing Date; (ii) the pricing of the Offer Shares having been agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company; and (iii) certain other conditions as described in "Structure of the Global Offering."

The price of our shares could fall below the Offer Price when trading commences.

Our shares will not commence trading on the Stock Exchange until Listing Date. During this period, investors may not be able to sell or otherwise deal in our shares. Accordingly, holders of our shares are at

risk that the price may fall below the Offer Price to adverse market conditions or other developments occurring between the time of sale and trading commencement.

An active trading market for our shares on the Hong Kong Stock Exchange might not develop or be sustained, and the trading prices of our shares might fluctuate significantly.

Following the completion of the Global Offering, we cannot assure you that an active trading market for our shares on the Hong Kong Stock Exchange will develop or be sustained. If an active trading market of our shares on the Hong Kong Stock Exchange does not develop or is not sustained after the Global Offering, the market price and liquidity of our shares could be materially and adversely affected.

Purchasers of our shares will incur immediate and significant dilution and may experience further dilution if we issue additional shares or other equity securities in the future, including pursuant to the share incentive schemes.

The Offer Price of the Offer Shares are higher than the net tangible asset value per share immediately prior to the Global Offering. Therefore, purchasers of the Offer Shares in the Global Offering will experience an immediate dilution in pro forma net tangible asset value. In order to expand our business, we may consider offering and issuing additional shares or other equity securities in the future. Purchasers of the Offer Shares may experience dilution in the net tangible asset value per share of their Shares if we issue additional shares or other equity securities in the future at a price which is lower than the net tangible asset value per Share at that time. Furthermore, we may issue ordinary shares pursuant to the share incentive schemes, which would further dilute Shareholders' interests in our Company.

You should read the entire Prospectus carefully and should not rely on any information contained in press articles or other media regarding us and the Global Offering.

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the Global Offering. Prior to the publication of this Prospectus, there has been press and media coverage regarding us, our business, our industry and the Global Offering. There may be additional media coverage regarding us, our business, our industry and the Global Offering subsequent to the date of this prospectus but prior to the completion of the Global Offering. Such press and media coverage may include references to certain information that does not appear in this Prospectus, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the Global Offering has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. Our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our and their respective directors, officers, representatives, employees, advisers or any other persons or parties involved in the Global Offering make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this Prospectus, our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our and their respective directors, officers, representatives, employees, advisers or any other persons or parties involved in the Global Offering disclaim responsibility for it, and you should not rely on such information.

Forward-looking statements contained in this prospectus are subject to risks and uncertainties.

This prospectus contains forward-looking statements that relate to our plans, objectives, expectations, projections and future events or performance. These statements are based on a number of assumptions concerning our present and future business strategies, the regulatory environment, market conditions and other factors, many of which are beyond our control. Words or expressions such as "aim", "anticipate", "believe", "expect", "intend", "plan", "estimate", "may", "will", "would", "could", "should", "seek" and similar terms are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, those described in the section headed "Risk Factors" in this prospectus, as well as changes in laws and regulations, macro-economic conditions, market competition, technology development, customer demand and our ability to execute our strategies. Forward-looking statements speak only as of the date of this prospectus. We do not undertake any obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by applicable laws, rules and regulations. You should not place undue reliance on forward-looking statements when making your investment decision.

In preparation of the Listing, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and the following exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our headquarters and most of our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

(a) we have appointed Ms. AN Ren (安韧) and Mr. WONG Chun Wing Samuel (黃俊穎) as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as our principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by phone, facsimile (if applicable) and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon the request of the Stock Exchange;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly as and when required. We will also inform the Stock Exchange promptly in respect of any changes in the authorized representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number (if any), fax number (if any) and/or email address) of all Directors to facilitate communication with the Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to our authorized representatives in the event that any Director expects to travel or otherwise be out of office;

(c) all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange;

(d) we have appointed Somerley Capital Limited as our compliance adviser upon Listing pursuant to Rules 3A.19 and 8A.33 of the Listing Rules. Our compliance adviser will serve as the additional channel of communication with the Stock Exchange when the authorized representatives are not available and will have access at all times to our authorized representatives, our Directors and our senior management who will provide such information and assistance as our compliance adviser may need or reasonably request in connection with the performance of its duties as set out in Chapters 3A and 8A of the Listing Rules. The contact details of our compliance adviser have been provided to the Stock Exchange and our Company will inform the Stock Exchange promptly in respect of any change in our compliance adviser; and

(e) we have designated staff members as the communication officers at our Company's headquarters after the Listing, who will be responsible for maintaining day-to-day communication with our authorized representatives and our professional advisers in Hong Kong, including our legal adviser in Hong Kong and our compliance adviser, to keep abreast of any correspondences and/or inquiries from the Stock Exchange and report to the executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Cap. 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Cap. 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Codes;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Pursuant to paragraph 11 of Chapter 3.10 of the Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 9 of Chapter 3.10 of the Guide) nor Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Guide) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 11 of Chapter 3.10 of the Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. SHAO Yongqiu Simon (邵永球) ("**Mr. Shao**"), our senior director of corporate investment and financing, as one of our joint company secretaries. He has considerable experience in investments and corporate finance, but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Mr. WONG Chun Wing Samuel (黃俊穎) ("**Mr. Wong**"), an associate member of both The Hong Kong Chartered Governance Institute in Hong Kong and The Chartered Governance Institute in the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Mr. Shao for an initial period of three years from the Listing Date to enable Mr. Shao to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Given Mr. Wong's professional qualifications and experience, he will be able to explain to both Mr. Shao and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Mr. Wong will also assist Mr. Shao in organizing Board meetings and Shareholders' meetings, as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Wong is expected to work closely with Mr. Shao and will maintain regular contact with Mr. Shao, our Directors and the senior management of our Company. In addition, Mr. Shao will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. He will also be assisted by our compliance adviser and our legal adviser as to Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Shao does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Shao may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (a) Mr. Shao must be assisted by Mr. Wong who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Mr. Wong ceases to provide assistance to Mr. Shao as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Shao will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will demonstrate and seek the Stock Exchange's confirmation prior to the end of the three-year period that Mr. Shao, having benefited from the assistance of Mr. Wong for the preceding three years, has acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER AND EXEMPTION IN RELATION TO THE 2016 EQUITY INCENTIVE PLAN

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company (the "**Share Option Disclosure Requirements**"):

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme adopted by our Company prior to the Listing must be clearly set out in this prospectus, and our Company is also required to disclose in this prospectus full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon Listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards;

(b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to disclose, among others, particulars of any capital of any member of our Group which is under option, or agreed

conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees; and

(c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this prospectus, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company has granted options under the 2016 Equity Incentive Plan to 1,711 grantees, including Directors, senior management of our Company and other existing/former employees of our Group (who are not Directors, senior management or connected persons of our Company), to subscribe for an aggregate of 30,509,410 Class A Ordinary Shares, representing approximately 12.95% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), on the terms as set out in the paragraph headed "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 1. 2016 Equity Incentive Plan" in Appendix IV to this prospectus.

Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules, and (ii) the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company, and the waiver and the exemption would not prejudice the interest of the investing public for the following reasons:

(a) given that 1,683 grantees (save for four grantees who are Directors (some of whom are also senior management of our Company), four grantees who are our connected persons of our Company and 20 grantees who had been granted options to subscribe for an aggregate number of 200,000 or more Class A Ordinary Shares) are involved, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees under the 2016 Equity Incentive Plan in this prospectus would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and prospectus preparation;

(b) the grant and exercise in full of the options under the 2016 Equity Incentive Plan will not cause any material adverse impact on the financial position of our Company;

(c) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(d) material information relating to the options under the 2016 Equity Incentive Plan will be disclosed in this prospectus, including a summary of the terms of the 2016 Equity Incentive Plan. The total number of Shares subject to the 2016 Equity Incentive Plan, the exercise price per Class A Ordinary Share, the potential dilution effect on shareholding, and impact on earnings/losses per Share upon full exercise of the options granted under the 2016 Equity Incentive Plan. Our

Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process has been included in this prospectus.

The Stock Exchange has granted us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

(a) full details of the options granted by our Company under the 2016 Equity Incentive Plan to each of the Directors, senior management, connected persons of our Company and other grantees who had been granted options to subscribe for 200,000 Class A Ordinary Shares or more are disclosed in this prospectus, such details to include all the particulars required under the applicable Share Option Disclosure Requirements;

(b) in respect of the options granted by our Company under the 2016 Equity Incentive Plan to grantees other than those referred to in (a) above, disclosures are made in the prospectus, on an aggregate basis categorized into lots based on the number of Class A Ordinary Shares underlying each individual grantees, being (i) 1 to 49,999; (ii) 50,000 to 99,999; (iii) 100,000 to 149,999; and (iv) 150,000 to 199,999. For each lot of Class A Ordinary Shares, the following details are disclosed in the prospectus: (i) aggregate number of grantees and the number of Class A Ordinary Shares subject to the options, (ii) the consideration paid for the grant of the options, and (iii) the exercise period and the exercise price for the options;

(c) there will be disclosures in the paragraph headed "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 1. 2016 Equity Incentive Plan" in Appendix IV to this prospectus for the aggregate number of Class A Ordinary Shares underlying the options under the 2016 Equity Incentive Plan and the percentage of the total issued share capital of our Company represented by such number of Shares;

(d) the dilutive effect and impact on earnings/losses per Share upon full exercise of the options under the 2016 Equity Incentive Plan will be disclosed in the paragraph headed "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 1. 2016 Equity Incentive Plan" in Appendix IV to this prospectus;

(e) a summary of the principal terms of the 2016 Equity Incentive Plan will be disclosed in the paragraph headed "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 1. 2016 Equity Incentive Plan" in Appendix IV to this prospectus;

(f) the particulars of the waiver and the exemption are disclosed in this prospectus;

(g) a full list of all the grantees under the 2016 Equity Incentive Plan (including the persons referred to in (a) above) who had been granted options to subscribe for Class A Ordinary Shares under the 2016 Equity Incentive Plan, containing all the details as required under the applicable Share Option Disclosure Requirements, be made available for public inspection in accordance with the paragraph headed "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this prospectus; and

(h) a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be granted.

The SFC has granted us a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

(a) full details of the options granted by our Company under the 2016 Equity Incentive Plan to each of the Directors, senior management, connected persons of our Company and other grantees who had been granted options to subscribe for 200,000 Class A Ordinary Shares or more are disclosed in this prospectus, such details to include all the particulars required under paragraph 10;

(b) in respect of the options granted by our Company under the 2016 Equity Incentive Plan to grantees other than those referred to in (a) above, disclosures are made in the prospectus, on an aggregate basis, categorized into lots based on the number of Class A Ordinary Shares underlying each individual grantees, being (i) 1 to 49,999; (ii) 50,000 to 99,999; (iii) 100,000 to 149,999; and (iv) 150,000 to 199,999. For each lot of Class A Ordinary Shares, the following details are disclosed in the prospectus: (i) aggregate number of grantees and the number of Class A Ordinary Shares subject to the options, (ii) the consideration paid for the grant of the options, and (iii) the exercise period and the exercise price for the options;

(c) a full list of all the grantees (including the persons referred to in (a) above) who had been granted options to subscribe for Class A Ordinary Shares under the 2016 Equity Incentive Plan, containing all the details as required under paragraph 10, be made available for public inspection in accordance with the paragraph headed "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this prospectus; and

(d) the particulars of the exemption are disclosed in this prospectus and this prospectus will be issued on or before June 29, 2026.

For further details of the 2016 Equity Incentive Plan, see "Statutory and General Information — D. Pre-IPO Equity Incentive Plans — 1. 2016 Equity Incentive Plan" in Appendix IV to this prospectus.

WAIVER IN RESPECT OF POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a listing document is required to include the income statements and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the listing document or in respect of each of the financial years since commencement of such business or the incorporation or other establishment of such subsidiary (as the case may be) if this occurred less than three years prior to such issue or such shorter period as may be acceptable to the Stock Exchange. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Stock Exchange may consider granting a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions as set out thereunder.

The Investment in Jiangsu Zeron

On February 4, 2026, our wholly-owned subsidiary, Chusudu (Shanghai) Automotive Technology Co., Ltd. (初速度（上海）汽車技術有限公司) ("**Shanghai Chusudu**"), entered into a capital increase agreement with, among others, Jiangsu Zeron Automobile Technology Company Limited (江蘇零一汽車科技股份有限公司) ("**Jiangsu Zeron**") and other existing shareholders of Jiangsu Zeron, pursuant to which the registered capital of Jiangsu Zeron increased from RMB24,368,089 to RMB26,625,793, and Shanghai Chusudu agreed to subscribe for the increased registered capital of Jiangsu Zeron of RMB2,257,704 at a consideration of RMB200 million (the "**Investment**"). The consideration was determined after arm's length negotiation with reference to, among others, the timing of the Investment and Jiangsu Zeron's historical performance and future prospects. The Investment was completed on April 21, 2026.

Immediately before the Investment, our Group held approximately 5.33% equity interest in Jiangsu Zeron. Immediately after the Investment, our Group held approximately 10.33% equity interest in Jiangsu Zeron.

Jiangsu Zeron is a company established in the PRC on June 2, 2022, and is principally engaged in research and development and sales of new energy intelligent heavy-duty trucks in the Chinese mainland. According to the audited financial information of Jiangsu Zeron, (i) its total assets amounted to approximately RMB167.58 million and RMB684.22 million as of December 31, 2024 and December 31, 2025, respectively, (ii) it recorded revenue of approximately RMB124.09 million and RMB522.17 million for the financial years ended December 31, 2024 and 2025, respectively, (iii) its net loss before taxation amounted to approximately RMB240.85 million and RMB280.74 million for the financial years ended December 31, 2024 and 2025, respectively, and (iv) its net loss amounted to approximately RMB240.85 million and RMB280.74 million for the financial years ended December 31, 2024 and 2025, respectively. The Investment has been in line with our investment policy to make strategic equity investments in companies that are synergistic to our business, having considered the core competitiveness, strategic value and growth potential of Jiangsu Zeron as an industry player of new energy intelligent heavy-duty trucks. Our Directors considered that the Investment is on normal commercial terms, and the terms thereof are fair and reasonable and in the interest of our Company and the Shareholders as a whole.

To the best of the information, knowledge and belief of our Directors having made all reasonable enquiries, Jiangsu Zeron, its shareholders (other than our Group) and the ultimate beneficial owners of such shareholders are Independent Third Parties.

Waiver in respect of the Investment

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, we are required to present in this prospectus the financial information of Jiangsu Zeron during the Track Record Period. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules on the following bases:

(a) The requested waiver would not prejudice the interests of the investing public to our Company

(i) The scale of the business operated by Jiangsu Zeron, as compared to that of our Group, is not material. For illustration purposes only, applying the relevant size tests under Rule 14.07 of the Listing Rules by using the audited financial information of Jiangsu Zeron in 2025, the assets ratio and revenue ratio are less than 5%.

(ii) Based on the equity interests in Jiangsu Zeron held by our Group, our Group has not been and will not be able to exercise control over Jiangsu Zeron at its board or shareholders' level. The equity interest in Jiangsu Zeron held by our Group has been and would continue to be accounted for as a financial asset at fair value through profit or loss and the financials of Jiangsu Zeron will not be consolidated into the financials of our Group.

(iii) The Investment will not result in any material change to the financial position of our Group since the end of the Track Record Period, and all information that is reasonably necessary for the potential investors to make an informed assessment of our Company's activities or financial position has been included in this prospectus.

As such, our Company considers that a waiver from compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investing public.

(b) It would be impracticable and unduly burdensome to reproduce historical financial information for strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules

(i) Jiangsu Zeron does not have historical financial information which is readily available for disclosures in this prospectus in accordance with the Listing Rules. It will require considerable time and resources for our Company and our reporting accountants to fully familiarize with the

respective accounting policies of Jiangsu Zeron and to gather and compile the necessary financial information and supporting documents for disclosures in this prospectus. As such, it would be impracticable within the tight timeframe between the completion of the Investment and the Listing to disclose the audited financial information of Jiangsu Zeron as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

(ii) Having considered that the Investment is immaterial and does not expect to have any material effect on the financial position of our Group as a whole, it would not be meaningful and would be unduly burdensome for our Company to prepare and include the financial information of Jiangsu Zeron during the Track Record Period in this prospectus.

(c) Alternative information has been provided in this prospectus

(i) Our Company has provided in this section alternative information in connection with the Investment that would be required for a discloseable transaction under Chapter 14 of the Listing Rules.

SUBSCRIPTION FOR SHARES BY EXISTING SHAREHOLDERS AND/OR THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules provides that an existing shareholder of an issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant if the conditions in Rule 10.03(1) and (2) of the Listing Rules are fulfilled. The conditions under Rule 10.03 of the Listing Rules are: (1) that no securities are offered to the subscriber/purchaser on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (2) the minimum prescribed percentage of public shareholders required by rule 8.08(1) of the Listing Rules is achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules states that no allocations will be permitted to applicants' existing shareholders or their close associates without consent, unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

Paragraph 13 of Chapter 4.15 of the Guide states that the Stock Exchange will ordinarily agree to grant a consent and waiver for allocation to existing shareholders or their close associates if it is satisfied that the actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Paragraph 14 of Chapter 4.15 of the Guide sets out the conditions required to be fulfilled when the Stock Exchange considers granting a waiver and consent from Rule 10.04 of the Listing Rules to placing to existing shareholders or their close associates (the "**Existing Shareholder Conditions**").

Paragraph 18 of Chapter 4.15 of the Guide provides that the Stock Exchange will grant consent and/or waiver to allow an existing shareholder and/or its close associates and a cornerstone investor to subscribe or purchase further securities in the initial public offering without fulfillment of the Existing Shareholders Conditions subject to disclosure of details of the allocation in the listing document and/or the allotment results announcement and fulfillment of certain conditions, such as the offer (excluding any over-allocation) having a total value of at least HK$1 billion and the securities allocated to all existing shareholders and their close associates (whether as cornerstone investors or placees) as permitted under this exemption do not exceed 30% of the total number of securities offered (the "**Size-based Exemption Conditions**").

Subscription by Mercedes-Benz AG

As at the date of this document, Mercedes-Benz AG is an existing Shareholder of the Company. Mercedes-Benz AG intends to participate in the International Offering as a cornerstone investor. For more information, see sections headed "History, Development and Corporate Structure — Pre-IPO Investments — Information on the Pre-IPO Investors — 3. Mercedes-Benz AG" and "Cornerstone Investors" of this Prospectus.

We have applied for, and the Stock Exchange has granted, a consent under Paragraph 18 of Chapter 4.15 of the Guide for the allocation of Offer Shares to Mercedes-Benz AG on the conditions that:

(a) the Size-based Exemption Conditions will be fulfilled;

(b) we will comply with the public float requirement under Rule 8.08(1) of the Listing Rules; and

(c) details of the allocation to such investor(s) will be disclosed in the allotment results announcement to be published by the Company in connection with the Global Offering.

Subscription by Golden Link Worldwide Limited ("Golden Link")

As part of the International Offering, we may also allocate Offer Shares at the Offer Price to Golden Link (our existing Shareholder) which shall hold less than 5% of the total voting rights of the Company as at the date of this prospectus and before the Listing, and/or its close associates (where applicable), as cornerstone investor, subject to customary lock-up restrictions and in compliance with all applicable requirements under the Listing Rules and guidance issued by the Stock Exchange. Golden Link intends to participate in the International Offering as a cornerstone investor. For more information, see "Cornerstone Investors."

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and consent under and Paragraph 1C(2) of Appendix F1 to, the Listing Rules in respect of the restriction on Golden Link (and/or its close associates, if applicable) to subscribe for Offer Shares in the Global Offering, subject to the satisfactory fulfillment of the Existing Shareholders Conditions (as defined in Chapter 4.15 of the Guide, and following conditions:

(a) Golden Link is interested in less than 5% of the total voting rights of the Company immediately before the Global Offering;

(b) Golden Link is not a core connected person of the Company or a close associate of any core connected person of the Company immediately prior to the Global Offering;

(c) Golden Link does not have the power to appoint directors or any other special rights;

(d) Golden Link or its close associates will not affect the Company's ability to satisfy the public float requirement under Rule 8.08(1) of the Listing Rules;

(e) Golden Link and/or its close associates do not have influence over the offering process and will be treated the same as other applicants and placees in the Global Offering other than guaranteed allocations as cornerstone investors (where applicable);

(f) no preferential treatment has been, nor will be given, to Golden Link and its close associates in the allocation process either as a cornerstone investor or placees by virtue of their relationship with the Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide and in the case of participation as a cornerstone investor, Golden Link's cornerstone investment agreement does not contain any material terms which are more favorable to Golden Link than those in other cornerstone investment agreements;

(g) the Company, the Joint Sponsors and the Overall Coordinators (as applicable) will provide written confirmations in accordance with the requirements set out in Appendix II to Chapter 4.15 of the Guide; and

(h) details of the allocation to Golden Link and/or its close associates (where applicable) will be disclosed in this document and/or the allotment results announcement of the Company, as the case may be.

CONSENT IN RESPECT OF PROPOSED SUBSCRIPTION OF SHARES BY A CORNERSTONE INVESTOR WHO IS A CONNECTED CLIENT

Paragraph 1C(1) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to "connected clients" of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) (collectively, the "**Distributors**", and each a "**Distributor**"), without the prior written consent of the Stock Exchange.

Paragraph 1B(7) of the Appendix F1 to the Listing Rules states that "connected client" in relation to an exchange participant means any client which is a member of the same group of companies as such exchange participant.

As further described in the section headed "Cornerstone Investors" in this Prospectus, CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (collectively, the "**Gaoyi OTC Swaps**") with each other and the ultimate clients (the "**CICC FT Ultimate Clients (Gaoyi)**"), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Gaoyi OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Gaoyi), subject to customary fees and commissions. CICC FT and China International Capital Corporation Hong Kong Securities Limited ("**CICCHKS**"), a Joint Sponsor, an Overall Coordinator and an Underwriter of the Global Offering, are members of the same group of companies. Accordingly, CICC FT is a connected client of CICCHKS.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit CICC FT to participate in the Global Offering as a cornerstone investor on the following basis and conditions as set out in Paragraph 6 of Chapter 4.15 of the Guide:

(a) any Offer Shares to be allocated to CICC FT will be held on behalf of independent third parties on non-discretionary basis;

(b) no preferential treatment has been, nor will be, given to CICC FT, by virtue of its relationship with CICCHKS, in any allocation of Offer Shares in the International Offering as a cornerstone investor other than the assured entitlement under the relevant cornerstone investment agreement following the principles set out in Chapter 4.15 of the Guide that the cornerstone investment agreement of CICC FT does not contain any material terms which are more favorable to it than those in the other cornerstone investment agreements;

(c) CICC FT confirms that to the best of its knowledge and belief, it has not received and will not receive any preferential treatment in the Global Offering allocation as a cornerstone investor by virtue of its relationship with CICCHKS other than the preferential treatment of assured entitlement under the cornerstone investment;

(d) each of the Company, the Overall Coordinators, CICC FT and CICCHKS has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide; and

(e) details of the cornerstone investment and details of the allocations will be disclosed in this Prospectus and the allotment results announcement of our Company.

For further information about the relevant cornerstone investment, please refer to the section headed "Cornerstone Investors" in this Prospectus.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed directors who are named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Cap. 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors (including any proposed Directors who are named as such in this prospectus), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

CSRC FILING

The Company has completed the filing procedures with the CSRC for the listing of our Class A Ordinary Shares on the Stock Exchange and the Global Offering.

INFORMATION ON THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering. For applications under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of initially 1,993,840 Offer Shares and the International Offering of initially 17,944,460 Offer Shares (subject, in each case, to reallocation on the basis as set out in the section headed "Structure of the Global Offering" in this prospectus).

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of our or their affiliates or any of their respective directors, officers, employees, advisers, agents or representatives, or any other persons or parties involved in the Global Offering. Neither the delivery of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any subsequent time.

For details of the structure of the Global Offering, including its conditions and the arrangements relating to the Over-allotment Option and stabilization, see "Structure of the Global Offering" in this prospectus.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for the Hong Kong Offer Shares are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

RESTRICTIONS ON OFFER AND SALE OF THE SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her acquisition of the Hong Kong Offer Shares to, confirm that he/she is aware of the restrictions on offers and sales of the Hong Kong Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly,

without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Hong Kong Offer Shares have not been publicly offered or sold, directly or indirectly, in the PRC or the United States.

OVER-ALLOTMENT AND STABILIZATION

Details of the arrangement relating to the Over-allotment Option and stabilization are set out in the section headed "Structure of the Global Offering" in this prospectus.

UNDERWRITING

The Listing of our Class A Ordinary Shares on the Stock Exchange is sponsored by the Joint Sponsors and the Global Offering is managed by the Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to the Overall Coordinators (for themselves and on behalf of the Underwriters) and us agreeing on the Offer Price on or before the Price Determination Date. The International Underwriting Agreement relating to the International Offering is expected to be entered into on or around Monday, July 6, 2026, subject to the Offer Price being agreed. The International Offering will be fully underwritten by the International Underwriters under the terms of the International Underwriting Agreement to be entered into. If, for any reason, the Offer Price is not agreed among the Overall Coordinators (for themselves and on behalf of the Underwriters) and us on or before the Price Determination Date, the Global Offering will not proceed and will lapse. For full information about the Underwriters and the underwriting arrangements, see "Underwriting" in this prospectus.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in (a) the Class A Ordinary Shares in issue (including the Class A Ordinary Shares to be converted from the ordinary shares held by Shareholders (other than the WVR Beneficiaries) and the Preferred Shares upon completion of the Global Offering), (b) the Class A Ordinary Shares to be issued pursuant to the Global Offering (including any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option), (c) any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans, and (d) the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares on a one-to-one basis. We satisfy the market capitalization/revenue test under Rules 8.05(3) and 8A.06(2) of the Listing Rules with reference to (i) our revenue for the financial year ended December 31, 2025, which exceeded HK$1 billion, and (ii) our expected market capitalization at the time of Listing, which exceeds HK$10 billion based on the Offer Price.

Under section 44B(l) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, if the permission for the Class A Ordinary Shares to be listed on the Stock Exchange pursuant to this prospectus has been refused before the expiration of three weeks from the date of the closing of the Global Offering or such longer period not exceeding six weeks as may, within the said three weeks, be notified to us by or on behalf of the Stock Exchange, then any allotment made on an application in pursuance of this prospectus shall, whenever made, be void.

COMMENCEMENT OF DEALINGS IN THE CLASS A ORDINARY SHARES

Dealings in the Class A Ordinary Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, July 8, 2026. The Class A Ordinary Shares will be traded in board lots of 20 Class A Ordinary Shares each. The stock code of the Class A Ordinary Shares will be 6880.

Save as disclosed in the section headed "History, Development and Corporate Structure" in this prospectus, no part of our Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought on the Stock Exchange or any other stock exchange as of the date of this prospectus. All the Class A Ordinary Shares will be registered on our Hong Kong share register in order to enable them to be traded on the Stock Exchange.

ADMISSION OF THE CLASS A ORDINARY SHARES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Class A Ordinary Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Class A Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Class A Ordinary Shares to be admitted into CCASS.

HONG KONG REGISTER OF MEMBERS AND HONG KONG STAMP DUTY

Our Company's principal register of members will be maintained by our principal share registrar and transfer office, Vistra (Cayman) Limited, in the Cayman Islands. All of the Class A Ordinary Shares issued pursuant to the Global Offering will be registered on our Company's Hong Kong share register to be maintained in Hong Kong by our Hong Kong Share Registrar, Tricor Investor Services Limited. Dealings in the Class A Ordinary Shares registered in our Company's Hong Kong share register will be subject to Hong Kong stamp duty. Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of the Class A Ordinary Shares will be paid to the Shareholders listed on the Hong Kong share register of our Company, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers as to the taxation implications of subscribing for, purchasing, holding or disposing of, and/or dealing in the Class A Ordinary Shares or exercising rights attached to them. None of us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of our or their respective directors, officers, employees, agents or representatives and any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposition of, or dealing in, or the exercise of any rights in relation to, the Class A Ordinary Shares.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars. Unless indicated otherwise, (i) the translations between Renminbi and U.S. dollars were made at the rate of RMB6.8130 to US$1.00; (ii) the translations between Hong Kong dollars and Renminbi were made at the rate of RMB0.86948 to HK$1.00; and (iii) the translations between U.S. dollars and Hong Kong dollars were made at the rate of HK$7.8357 to US$1.00. No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated or at all.

LANGUAGE

If there is any inconsistency between this prospectus and its Chinese translation, this prospectus shall prevail. For ease of reference, the names of the PRC laws and regulations, government authorities,

institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this prospectus in both Chinese and English languages, and in the event of any inconsistency, the Chinese names shall prevail.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments, or have been rounded to one or two decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figure preceding them. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. CAO Xudong (曹旭東)	Room 2103, Jingyinghui Apartments No. 111 Nantiancheng Road High-Speed Rail New Town, Xiangcheng District Suzhou, Jiangsu PRC	Chinese
Dr. XIA Yan (夏炎)	201, Entrance 5, Building 17, West Zone 1, Dongwangzhuang Haidian District Beijing PRC	Chinese
Dr. SUN Gang (孫剛)	9-5-1101, Phase II, Rongke Gannancheng Chaoyang District Beijing PRC	Chinese
Ms. SUN Huan (孫環)	Azenbergaufgang 5 70192 Stuttgart Germany	Chinese
Ms. AN Ren (安韌)	501, Unit 1, Building 3, Zone 2, Courtyard No. 6 East Fourth Ring North Road Chaoyang District Beijing PRC	Chinese
Non-executive Directors		
Mr. ZHANG Jianjun (張堅俊)	Room 402, No. 26 Lane 359, Sanlin Road Pudong New Area Shanghai PRC	Chinese
Mr. WANG Glide Xiao Ou (王小鷗)	84 Ardmore Road Framingham MA 01702-5603 United States	American
Mr. Fabian Johannes THOMAS	Im Koengemann 10 70839 Gerlingen Germany	German

Name	Address	Nationality
Independent non-executive Directors		
Mr. FENG Heping (封和平)	Room 2211, Block C, Youshan Meidi No. 4 Houshayu Yuyang Road Shunyi District Beijing PRC	Chinese
Ms. WEI Yu (魏裕)	Room 504 No. 118 Ronghuadong Road Changning District Shanghai PRC	Chinese
Mr. LI Dong (李東)	Flat A, 56F, Tower 1A, Grand Montara 1 Lohas Park Road Tseung Kwan O New Territories Hong Kong	Chinese
Mr. SHAO Yu (邵鈺)	1022, Tower B, Hongji Hanlin Building 3202 Liuxian Avenue Nanshan District Shenzhen Guangdong PRC	Chinese

For further information with respect to our Directors, see "Directors and Senior Management" in this prospectus.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong **Deutsche Securities Asia Limited** 60/F, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Sponsor-overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong **Deutsche Bank AG, Hong Kong Branch** 60/F, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong

Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager and Capital Market Intermediary	**J.P. Morgan Securities (Asia Pacific) Limited** 28/F, Chater House 8 Connaught Road Central Hong Kong
Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**Futu Securities International (Hong Kong) Limited** 34/F, United Centre No. 95 Queensway Admiralty, Hong Kong **Tiger Brokers (HK) Global Limited** 23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Legal advisers to our Company	*As to Hong Kong and U.S. laws:* **Davis Polk & Wardwell** 10/F, The Hong Kong Club Building 3A Chater Road Central Hong Kong *As to PRC laws:* **Fangda Partners** 27/F, North Tower Beijing Kerry Centre 1 Guanghua Road, Chaoyang District Beijing 100020 PRC *As to Cayman Islands laws:* **Harney Westwood & Riegels** 14th Floor, Alexandra House 18 Chater Road, Central, Hong Kong *As to international sanctions laws:* **Hogan Lovells International LLP** 11th Floor, One Pacific Place 88 Queensway Hong Kong
Legal advisers to the Joint Sponsors and the Underwriters	*As to Hong Kong and U.S. laws:* **Cleary Gottlieb Steen & Hamilton (Hong Kong)** 37/F, Hysan Place 500 Hennessy Road Causeway Bay Hong Kong *As to PRC laws:* **Jingtian & Gongcheng** 34/F, Tower 3 China Central Place 77 Jianguo Road Chaoyang District Beijing PRC

Auditors and Reporting Accountants	**Deloitte Touche Tohmatsu** *Certified Public Accountants and Registered Public Interest Entity Auditor* 35/F One Pacific Place 88 Queensway Hong Kong
Industry Consultant	**China Insights Industry Consultancy Limited** 10F, Block B, Jing'an International Center 88 Puji Road Jing'an District Shanghai 200070 PRC
Compliance Adviser	**Somerley Capital Limited** 20/F, China Building 29 Queen's Road Central Hong Kong
Receiving Banks	**CMB Wing Lung Bank Limited** 45 Des Voeux Road Central Hong Kong **China CITIC Bank International Limited** 80 Floor, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong **Bank of China (Hong Kong) Limited** 1 Garden Road Hong Kong **Standard Chartered Bank (Hong Kong) Limited** 18/F Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong

Registered Office	Vistra (Cayman) Limited P.O. Box 31119 Grand Pavilion, Hibiscus Way 802 West Bay Road Grand Cayman KY1-1205 Cayman Islands
Headquarters and Principal Place of Business in the PRC	23/F, Tiancheng Times Business Square No. 58 Qinglonggang Road Xiangcheng District Suzhou, Jiangsu PRC
Principal Place of Business in Hong Kong	31/F., Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Company's Website	**www.momenta.cn** *(information contained on this website does not form part of this prospectus)*
Joint Company Secretaries	**Mr. SHAO Yongqiu Simon (邵永球)** 14th Floor, Building 3, Jin Hai Yuan Office Park, Lane 9, Jin Wan Road Pudong New District Shanghai PRC **Mr. WONG Chun Wing Samuel (黃俊穎)** *(ACG and HKACG)* 31/F., Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Authorized Representatives	**Ms. AN Ren (安韌)** 501, Unit 1, Building 3, Zone 2 Courtyard No. 6 East Fourth Ring North Road Chaoyang District Beijing PRC **Mr. WONG Chun Wing Samuel (黃俊穎)** 31/F., Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Audit Committee	Mr. FENG Heping (封和平) *(Chairperson)* Ms. WEI Yu (魏裕) Mr. LI Dong (李東)

Remuneration Committee	Mr. LI Dong (李東) *(Chairperson)* Mr. SHAO Yu (邵鈺) Mr. CAO Xudong (曹旭東)
Nomination Committee	Mr. SHAO Yu (邵鈺) *(Chairperson)* Ms. WEI Yu (魏裕) Mr. CAO Xudong (曹旭東)
Corporate Governance Committee	Ms. WEI Yu (魏裕) *(Chairperson)* Mr. LI Dong (李東) Mr. FENG Heping (封和平)
Principal Share Registrar and Transfer Office	**Vistra (Cayman) Limited** P.O. Box 31119 Grand Pavilion, Hibiscus Way 802 West Bay Road Grand Cayman KY1-1205 Cayman Islands
Hong Kong Share Registrar	**Tricor Investor Services Limited** 17/F, Far East Finance Center 16 Harcourt Road Hong Kong
Principal Banks	**Citibank N.A., Hong Kong Branch** 3 Garden Road Central Hong Kong **China CITIC Bank International Limited** Level 79, International Commerce Centre 1 Austin Road West Kowloon Hong Kong

The information that appears in this Industry Overview contains information and statistics on the industry in which we operate. The information and statistics contained in this section have been derived partly from publicly available government and official sources. Certain information and statistics set forth in this section have been extracted from a market research report prepared by China Insights Industry Consultancy Limited ("CIC"), an Independent Third Party which we commissioned. The information from official government sources has not been independently verified by us, the Overall Coordinators, the Joint Global Coordinators, Joint Sponsors, Joint Bookrunners, Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers, employees, advisers, agents or representatives or any other party involved in the Global Offering and no representation is given as to its accuracy.

SOURCES OF INFORMATION

This section contains information extracted from the China Insights Consultancy Report ("**CIC Report**") prepared by CIC independently, which is commissioned by us, for this listing document. We expect to pay CIC a total of US$ 150,000 for the CIC Report and our use of the report. CIC is a consulting company which provides industry consulting services, commercial due diligence, and strategic consulting services for a variety of industries. CIC undertook both primary and secondary research using various resources to construct this report. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources. The information and data collected by CIC have been analyzed, assessed, and validated using CIC's in-house analysis models and techniques.

CIC prepared its report on the following bases and assumptions for historical data and projections: (i) the overall social, economic, and political environment in China is expected to remain stable during the forecast period, (ii) the Chinese economy is expected to grow steadily during the forecast period, and (iii) there will be no extreme unforeseen events, including regulations and government policies, which may materially affect the market during the forecast period.

Our Directors confirm that, to the best of their knowledge, after making reasonable inquiries and exercising reasonable care, there has been no material adverse change in the market information since the date of the relevant data contained in the CIC Report which may qualify, contradict or have an impact on the information in this section.

OVERVIEW OF DRIVING AUTOMATION

Driving automation has quickly moved from a niche technology to a mainstream feature of modern vehicles. What once appeared only in high-end models as optional driver-assistance functions to enhance safety and comfort is now becoming standard across a wider range of mass-market vehicles. Currently, due to regulatory constraints, the large-scale deployment of this technology remains limited to L2 stage. However, given differing technical difficulty and implemented functions, the L2 segment can be further divided into three categories: L2-ADAS, L2-Highway NOA, and L2-Urban NOA.

From a functional perspective, L2-ADAS solutions generally operate as individual, driver-invoked assistance features. By contrast, L2-Urban NOA and L2-Highway NOA solutions are designed to support a continuous, route-based assisted driving experience, in which the system can perform a sequence of maneuvers such as steering, acceleration and deceleration, lane changes, overtaking and obstacle avoidance without requiring the driver to re-trigger each maneuver separately. At present, L2-Urban NOA systems represent the most advanced and commercially viable segments, driven by the rapid rollout of NOA functions in urban scenarios.

According to the degree of automation, there are broadly two categories within the driving automation market. The first category is L1 and L2-ADAS, which is also known as **advanced driver assistance**

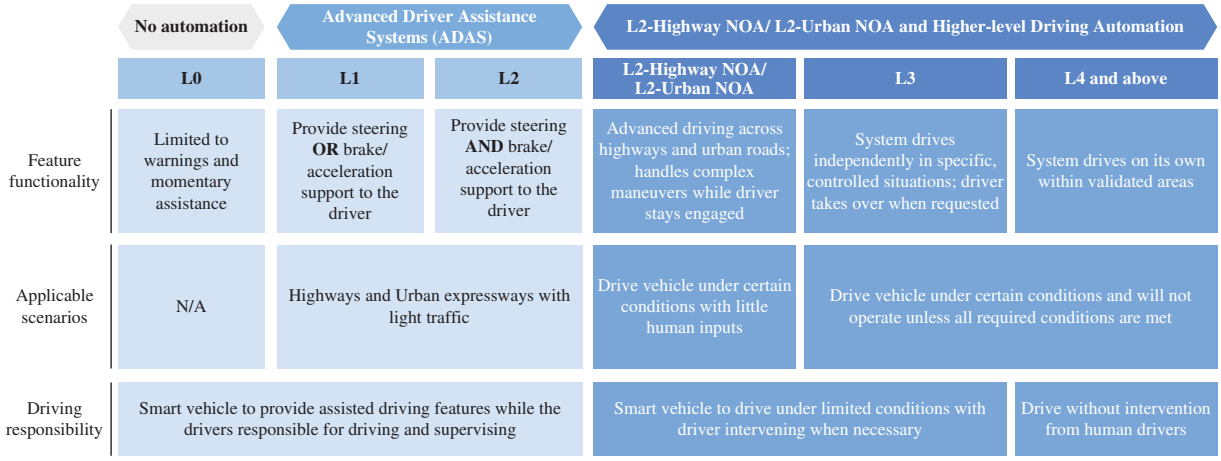
systems ("ADAS"). These systems assist the driver with specific driving tasks with common ADAS functions including adaptive cruise control, lane keeping and assistance in stop-and-go traffic.

The second category is L2-Highway NOA, L2-Urban NOA assisted driving and higher-level driving automation. Compared with ADAS, these systems are designed to take on a broader set of driving tasks and operate with a higher degree of autonomy and under more complex road conditions.

The rapid adoption of L2-Highway NOA, L2-Urban NOA assisted driving and higher-level driving automation technologies is driving a fundamental shift in driving automation, similar to the transition from feature phones to smartphones in the mobile industry. With traditional ADAS reaching broad maturity, the commercialization of these technologies, particularly Urban NOA, marked a clear industry turning point in 2024, delivering a meaningful improvement in real-world driving experience. This shift accelerated the transition from basic driver assistance toward higher levels of automation and moved large-scale autonomous mobility materially closer to practical deployment. As a result, OEMs are increasingly viewing driving automation not as a feature upgrade, but as a core pillar of vehicle differentiation, user experience and long-term product strategy.

The chart below illustrates the commonly used framework for classifying levels of vehicle automation, based on the extent to which driving and supervision responsibilities shift from the human driver to the system.

Levels of vehicle automation



Source: SAE, Interviews with experts, news, publications, white papers, government statistics, CIC Report

Two Business Models in Autonomous Driving: Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services

The commercialization of L2-Highway NOA, L2-Urban NOA and higher-level technologies broadly follows two primary business models: a mass-production model and a scalable robo model. While both are ultimately aimed at achieving full autonomy, they differ fundamentally in how autonomy is developed, deployed and monetized.

Solutions for Mass-produced Vehicles: Under Solutions for Mass-produced Vehicles, driving automation technologies are deployed on mass-produced vehicles with commercialization primarily driven by a project-based development fee for initial customization, integration, and validation of such technology. As vehicle model enters mass-productions and gradually scales, commercialization can pivot diverse fee models such as license, subscription, and hardware sales for more extensive monetization opportunities. Furthermore, vehicles equipped with these solutions operate in everyday traffic and continuously generate real-world driving data, including rare and complex corner cases. As more vehicles equipped with such solutions are sold, the quantity and diversity of driving data expand accordingly, creating a closed loop of data accumulation, algorithm improvement and product refinement. At present, Urban NOA represents the most advanced level of vehicle automation that has been broadly commercialized on mass-produced vehicles.

This model has several defining characteristics:

- **Extensive vehicle scale to accumulate corner cases at lower cost.** By relying on mass-produced vehicles for consumers rather than dedicated fleets, the mass-production model enables data collection across vast geographies and operating conditions at a substantially lower marginal cost per vehicle. This allows rare and complex driving situations to be discovered and collected more efficiently at scale.

- **Rapid algorithm iteration to enable smarter driving automation system.** Continuous exposure to diverse driving conditions, particularly high-value corner cases, allows driving automation systems to be trained and iterated at a rapid pace. Over time, this drives more natural, stable and human-like driving behavior across an expanding range of scenarios.

- **Extensive validation of scalable safety**. The growing volume of real-world operating data allows safety performance to be widely tested, refined and validated across billions of driving miles. This supports continuous improvements in perception and planning accuracy, decision-making speed and vehicle control, and contributes to steadily lower accident risk as the system matures.

- **Strengthened generalization capability enabling broader deployment.** Solutions for Mass-produced Vehicles enables L2-Highway NOA, L2-Urban NOA and higher-level technologies to scale across diverse vehicle models and regions, leading to broader deployment. Proven through extensive mass-production experience, such technology can be quickly adapted to different OEM platforms, requirements, and specific hardware configurations. Meanwhile, large-scaled validation across roads, cities, and vehicle platforms, coupled with the map-free technology, can significantly enhance system generalization capabilities and shorten time to deploy in new scenarios.

- **A financially sustainable path to autonomy.** Each additional mass-produced vehicle not only generates valuable new data, validates safety and boosts generalization, but also contributes recurring revenue and cash flow that can be reinvested into research and development. This creates a commercially sustainable loop that supports long-term technological advancement toward full autonomy. This financial structure is particularly important as the industry moves toward full autonomy, where research and development activities are long-term, continuous and highly capital-intensive.

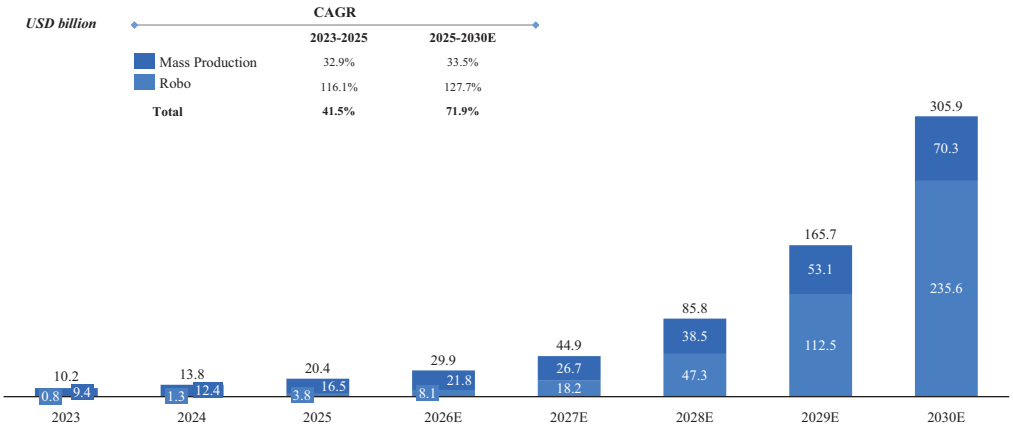
Solutions for Robo: This model advances autonomy through the deployment of dedicated fleets, such as Robotaxi, Robovan, and Robotruck. Unlike mass-production model, these vehicles are operated as centralized fleets rather than sold to individual consumers. Commercial rollout under this model typically begins only after obtaining regulatory approvals from pilot cities and is restricted to pre-defined operating zones. Vehicles run on controlled routes and under defined operating conditions, and revenue is generated directly from mobility or logistics services, as well as, in some cases, vehicle sales.

This model offers a direct path to fully driverless operation within confined domains, but it also requires substantial upfront capital investment, extended regulatory lead times and ongoing fleet-level operating and maintenance infrastructure. As a result, expansion tends to follow a city-by-city, route-by-route process, and scaling is generally more gradual and costly.

The Growth Momentum of the L2-Highway NOA / L2-Urban NOA Assisted Driving and Higher-Level Driving Automation Market

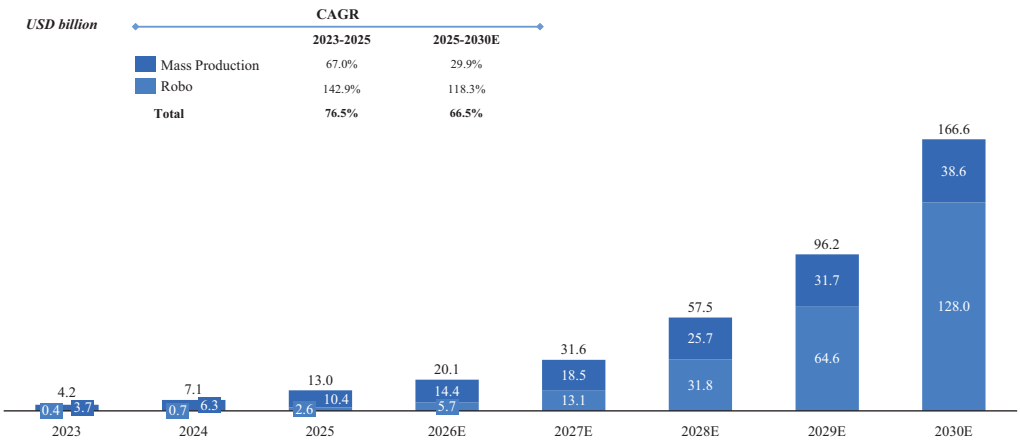
The global and China's L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation market reached approximately US$20.4 billion and US$13.0 billion, respectively, in 2025, and are projected to expand to US$305.9 billion and US$166.6 billion by 2030, representing CAGRs of 71.9% and 66.5%, respectively. The mass-production segment represented over 80% of the total market in 2025, both globally and in China, reflecting its role as the primary vehicle for large-scale commercialization of L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation technologies over the medium term.

Global Market Size of L2-Highway NOA / L2-Urban NOA Assisted Driving and Higher-level Driving Automation by Mass Production and Robo, 2023-2030E



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

China's Market Size of L2-Highway NOA / L2-Urban NOA Assisted Driving and Higher-level Driving Automation by Mass Production and Robo, 2023-2030E



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

OVERVIEW OF SOLUTIONS FOR MASS-PRODUCED VEHICLES MARKET

The Immense Growth Potential for Solutions for Mass-produced Vehicles Market

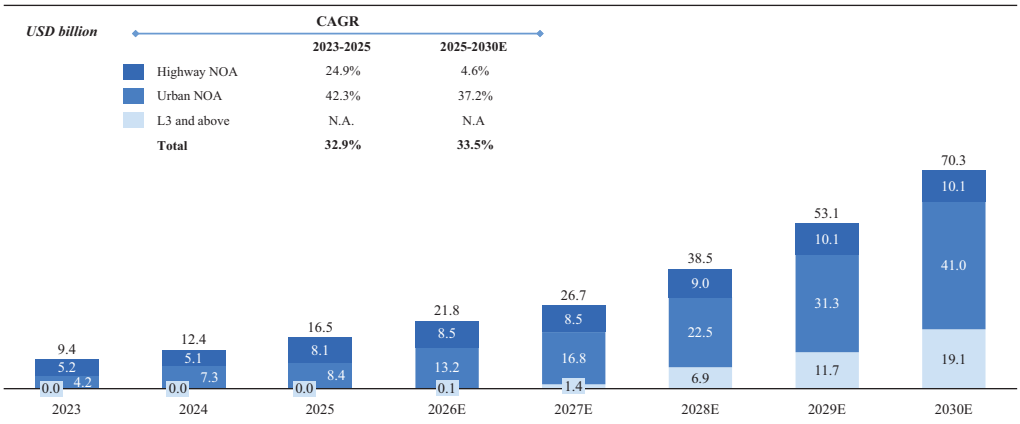
The increasing number of mass-produced vehicles equipped with L2-Highway NOA / L2-Urban NOA and higher-level technology has given rise to a rapidly expanding mass-production market. In 2025, this market reached approximately US$16.5 billion globally and US$10.4 billion in China and is expected to grow to approximately US$21.8 billion and US$14.4 billion, respectively, in 2026, representing year-on-year growth rates of 31.7% and 38.0%, respectively. This growth has been driven by the ongoing rollout of Urban NOA and Level 3 capabilities. As these functions are introduced into mass-produced vehicles, the value attributable to such systems on a per-vehicle basis also continues to increase. Looking ahead, the mass-production L2-Highway NOA / L2-Urban NOA and higher-level driving automation market is expected to reach approximately US$70.3 billion globally and US$38.6 billion in China by 2030, representing CAGRs of 33.5% and 33.8%, respectively, from 2025 to 2030. This outlook reflects both the continued expansion in vehicle volumes equipped with L2-Highway NOA / L2-Urban NOA and higher-level systems and the steady increase in the complexity and commercial value of those systems.

Unless otherwise specified, references to the solutions for mass-produced vehicles market in this section refer to the combined market comprising both OEM in-house development programs and

independent driving automation solution providers. According to CIC, sales attributable to independent driving automation solution providers represented 28.3% of the global market and 33.4% of the China market by sales volume in 2025, equivalent to approximately 2.3 million units in each market. These shares are expected to increase to approximately 74.9% globally and 71.2% in China by 2030, corresponding to projected sales volumes of approximately 30.2 million units and 19.5 million units, respectively. OEM in-house development programs and independent driving automation solution providers operate under distinct business models. OEMs may either develop driving automation systems internally or procure solutions from third-party providers, with in-house systems generally deployed within the OEM's own vehicle models, whereas independent providers typically supply solutions across multiple OEMs and vehicle platforms.

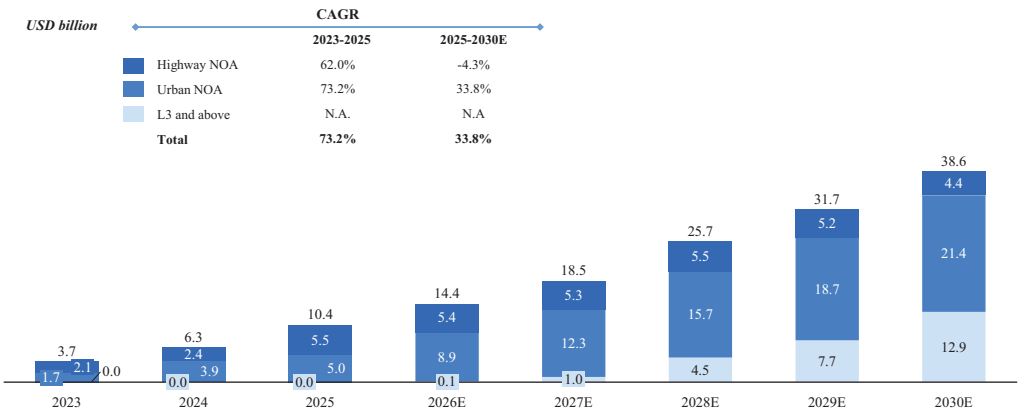
The charts below illustrate the size and projected growth of the solutions for mass-produced vehicles market globally and in China from 2023 to 2030.

Global Market Size of Mass Production Model, by AD type, 2023-2030E



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

China's Market Size of Mass Production Model, by AD type, 2023-2030E



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

Rapid Penetration of L2-Highway NOA / L2-Urban NOA Assisted Driving and Higher-level Driving Automation Technologies in Solutions for Mass-produced Vehicles Market

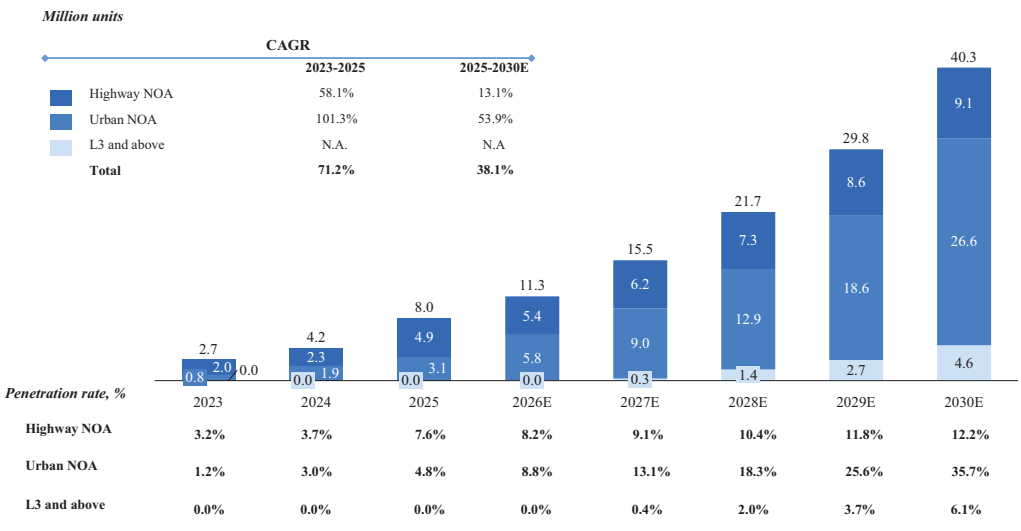
According to CIC, global sales of vehicles equipped with L2-Highway NOA / L2-Urban NOA and higher-level technologies reached approximately 8.0 million units in 2025, representing about 12.4% of total global vehicle sales. In China, sales totaled approximately 6.8 million units, or 29.5% of the domestic market. By 2030, global sales of mass-produced vehicles with L2-Highway NOA / L2-Urban NOA and higher-level technologies are projected to reach approximately 40.3 million units, with China accounting for approximately 27.4 million units, corresponding to penetration rates of 54.0% globally and 93.9% in China, respectively.

One of the key drivers of this acceleration has been the rapid adoption of Urban NOA functionality. Beginning in 2024, Urban NOA has moved quickly from optional premium features to standard or near-standard configurations on an expanding range of new vehicle models, particularly in China. As consumer awareness rises and competition among OEMs intensifies, the ability to offer reliable, city-level automated driving has become a central point of product differentiation. This has pushed OEMs to accelerate rollout timetables and broaden model coverage, significantly expanding the addressable base of mass-produced vehicles with L2-Highway NOA / L2-Urban NOA and higher-level technologies. As a result, China has emerged as the global leader in Urban NOA adoption. In 2025, Urban NOA penetration reached approximately 4.8% globally, compared with 11.3% in China. This lead is expected to widen over time, with penetration projected to reach approximately 35.7% globally and 62.4% in China by 2030. Correspondingly, Urban NOA-equipped vehicle sales are estimated to increase from approximately 3.1 million units globally and 2.6 million units in China in 2025 to approximately 26.6 million units globally and 18.2 million units in China by 2030, reflecting sustained and accelerating adoption.

The next wave of market expansion is expected to come from the commercial rollout of Level 3, as regulatory frameworks move closer to allowing meaningful hands-off operation under defined conditions. With clearer rules in place, OEMs are able to move from testing and demonstration to real commercial offerings. According to CIC, Level 3 systems are expected to begin commercial deployment around 2027, with penetration of Level 3 and above projected to reach approximately 6.1% globally and 12.7% in China by 2030. This would add a new layer of higher-value content on top of the existing solutions for mass-produced vehicles market.

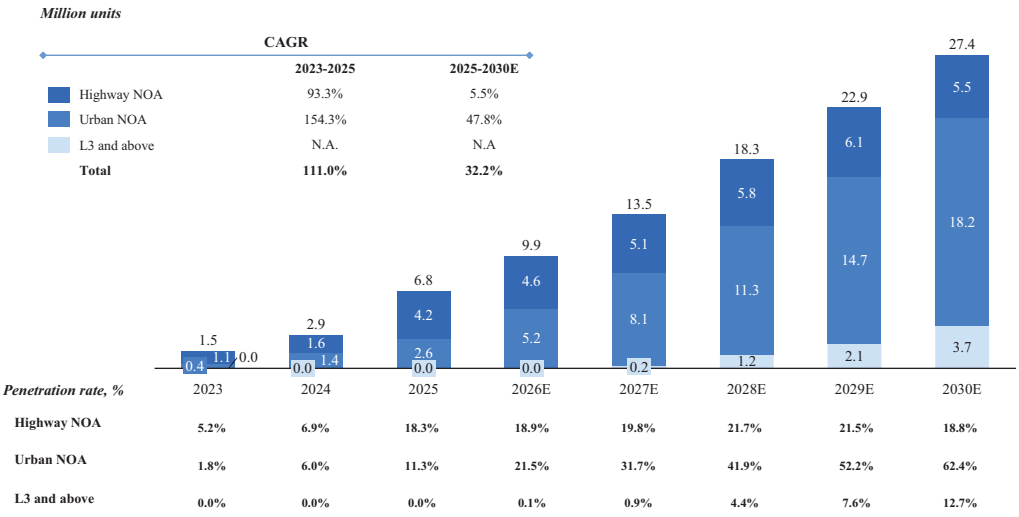
At the same time, driving automation technologies are no longer limited to battery electric vehicles. They are now expanding into traditional internal-combustion-engine platforms, which significantly broadens the overall market. Earlier generations of ICE vehicles were constrained by practical issues such as heat management, fragmented electronic architectures and inconsistent system integration, which made large-scale deployment difficult. Those constraints are now being steadily removed as OEMs upgrade vehicle electrical architectures, centralize computing platforms and standardize in-vehicle communication systems. As a result, driving automation technologies can now be deployed across a much wider range of vehicle platforms, including high-volume ICE models, unlocking a substantially larger base of potential installations.

Global Sales Volume of Vehicle Equipped with L2-Highway NOA / L2-Urban NOA Assisted Driving and Higher-Level Driving Automation Technologies, by Level, 2023-2030E



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

China's Sales Volume of Vehicle Equipped with L2-Highway NOA / L2-Urban NOA and higher-level Technologies, by Level, 2023-2030E



Penetration rate, %	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Highway NOA	5.2%	6.9%	18.3%	18.9%	19.8%	21.7%	21.5%	18.8%
Urban NOA	1.8%	6.0%	11.3%	21.5%	31.7%	41.9%	52.2%	62.4%
L3 and above	0.0%	0.0%	0.0%	0.1%	0.9%	4.4%	7.6%	12.7%

Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

L2-Highway NOA / L2-Urban NOA and Higher-level Solution Is Becoming the Primary Value Driver of Vehicle Automation

The progress of deploying L2-Highway NOA / L2-Urban NOA and higher-level technology on mass-produced vehicles is being supported by two parallel developments: continued improvements in hardware, such as sensors and computing platforms, and rapid advancement in such solution, where the algorithmic stack defines how effectively the hardware is utilized and ultimately determines real-world driving performance. While stronger hardware provides the physical foundation for automation, it is the driving automation solution that turns raw sensing and computing capability into practical, user-facing driving functions.

As vehicles become more automated, the economic and functional center of gravity is shifting from hardware to software. Driving automation solution defines how accurately a vehicle understands its surroundings, how well it anticipates traffic behavior, and how it makes driving decisions in complex real-world conditions. In practice, this solution sets the upper limit of what a vehicle can do autonomously.

Unlike hardware, which is largely fixed once installed, driving automation solution can be continuously upgraded through over-the-air updates. This allows vehicle functionality to improve over time without replacing physical components, extends the effective life of the vehicle platform, and keeps system performance current as algorithms evolve. At the same time, increasingly demanding solution requirements are shaping the design of future hardware platforms, raising the bar for system integration, computing redundancy and sensing reliability. In this sense, driving automation solution is no longer just consuming hardware capability but is also increasingly driving hardware architecture decisions.

As the role of driving automation solution becomes more central, the industry's commercial models are also evolving in ways that support long-term, recurring growth. Today, driving automation solutions providers typically generate revenue through a combination of non-recurring engineering fees paid by OEMs for each vehicle platform and per-vehicle license fees tied to production volumes. As more vehicle models adopt the same underlying software capabilities, license revenue becomes an increasingly significant and scalable driver of long-term income.

Looking ahead, as consumers place greater value on driving automation functionality, the industry is expected to move further toward subscription-based fee models, under which vehicle owners pay recurring

fees for advanced driving features and continuous software upgrades. This structure offers stronger alignment between OEMs and driving automation solutions providers, enhances revenue visibility and creates a more durable and profitable growth profile over the vehicle lifecycle.

Growth Drivers for the L2-Highway NOA / L2-Urban NOA and Higher-level Solutions Market

Market Demand: Rising consumer demands accelerates OEM adoption of driving automation solutions. From a consumer-demand perspective, Urban NOA and Highway NOA are increasingly viewed as a must-have feature rather than a nice-to-have add-on. This directly increases willingness to pay and makes these features key purchase differentiator. Demand is driven by two clear value propositions. First is convenience. Urban NOA and Highway NOA meaningfully reduce repetitive and time-consuming driving tasks, which is especially valued in cities where the average commute exceeds one hour. Second is safety. Consumers are placing greater weight on proven safety outcomes. According to CIC, L2-Highway NOA / L2-Urban NOA and higher-level technology can achieve around a 70% reduction in crash rates with multi-sensor perception and real-time decision-making capabilities beyond human limitations. As these benefits become more visible, consumer pull accelerates and pushes OEMs to roll out Urban NOA and Highway NOA features across broader models to stay competitive and capture incremental demand.

Market Supply: Technological breakthroughs enhance driving automation performance. Advances in core algorithms are steadily improving not only the performance of driving automation systems, but also their economic feasibility at scale. As models evolve from deep learning and transform towards more advanced machine learning approach such as reinforcement-learning, driving automation systems are becoming better at handling complex interactions in dense urban traffic. These improvements are helping to resolve long-standing corner-case challenges in Urban NOA, shortening development cycles and supporting wider commercial deployment.

Policies tailwind to stimulate future development. Policy support is also playing an increasingly important role in the next phase of market development, with China at the forefront of market-enabling regulation. In September 2025, China's MIIT and seven other agencies issued the Automobile Industry Steady Growth Work Plan (2025 -2026), which conditionally allows Level 3 vehicles and establishes supporting frameworks for road safety, liability allocation and insurance. The policy helps address key barriers to L3 commercialization by clarifying liability and insurance arrangements, areas that have historically constrained large-scale deployment despite technological readiness. In December 2025, the Ministry of Industry and Information Technology conditionally approved China's first batch of Level 3 autonomous driving vehicle models for pilot road operation in designated areas of Beijing and Chongqing, marking an important step from testing and demonstration toward regulated commercialization of L3 functions, marking the transition of L3 vehicles from testing and demonstration toward regulated road operation, creating a pathway for broader commercial deployment and future scale-up. At the local level, governments are also accelerating implementation. Beijing's Autonomous Driving Vehicle Ordinance took effect on April 1, 2025 and is among the most concrete local policies supporting the industry, as it provides a clearer legal framework for autonomous driving technology innovation, road application pilots, operational responsibilities and safety management. In Beijing, Level 3 vehicles have also been granted defined road rights within designated demonstration areas, further supporting the practical rollout of higher-level autonomous driving. This provided an important regulatory foundation for expanding real-world deployment of L3 vehicles and future L4 autonomous mobility services. Meanwhile, policy tailwinds are also building in major overseas markets. For instance, the European Union's revised General Safety Regulation further strengthens the regulatory foundation for automated and connected vehicles by raising mandatory safety baselines and clarifying approval expectations, thereby reducing compliance uncertainty and creating a clearer runway for broader deployment and continuous iteration of more advanced driving automation functions. The clearer regulatory framework facilitates broader deployment of advanced driving automation functions across Europe and supports scaling beyond pilot programs. Similarly, in the UAE, the Roads and Transport Authority has introduced executive regulations that set clear approval and safety requirements for vehicles equipped with driving automation functions, including manufacturer certification. By establishing approval, certification and operational requirements, the regulations create a clearer pathway for commercial deployment of autonomous mobility services such as robotaxi operations.

Market Trends for L2-Highway NOA / L2-Urban NOA and Higher-level Solutions Market

Prevalence of Urban NOA technology across all vehicles price segments. Before 2024, Urban NOA was largely confined to premium vehicle models. As algorithm efficiency has improved, however, high-performance NOA functions no longer require expensive hardware-heavy system configurations. OEMs can now deliver reliable Urban NOA using more streamlined and cost-effective setups. As a result, Urban NOA is moving quickly into the mass market, including vehicles priced below RMB150,000, significantly expanding the addressable customer base. Such shift is pushing advanced driving automation from a premium feature toward a mainstream product attribute across multiple price segments.

Overseas expansion with Chinese OEMs. China is emerging as a global leader in driving automation market, positioning its L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation solutions providers for international growth alongside OEM globalization. Rising NEV competitiveness, improved supply-chain integration, and growing acceptance of Chinese vehicles abroad are accelerating this expansion through partnerships with OEMs scaling overseas. As part of this process, leading Chinese OEMs have begun testing Highway and Urban NOA functions in overseas markets such as Germany, United Kingdom, Thailand and the UAE, while preparing for localized production and deployment. These programs allow driving automation systems that were initially developed for China's highly complex traffic environment to be validated and adapted for diverse international road conditions, creating additional long-term growth channels for solution providers.

Increasing recognition from global OEMs. Leading global OEMs are integrating Chinese driving automation solutions into their global programs. These collaborations cover highway and urban NOA features, as well as pilot Level 3 initiatives across Europe, Southeast Asia, and other emerging markets. This endorsement stems from the world-leading product performance, vast data volumes, and highly responsive service offered by Chinese providers — a combination that is solidifying their shift from domestic suppliers to global technology leaders.

Independent solution providers are gaining share over fully in-house development. As competitive pressure intensifies, OEMs are increasingly expected to offer a broad range of driving automation capabilities across multiple vehicle segments and price points. Developing and maintaining this full range of capabilities entirely in-house is becoming more difficult to scale efficiently in terms of cost, engineering depth and development speed. Independent solution providers benefit from being able to serve multiple OEM platforms at the same time. This allows them to accumulate more diverse driving data, iterate software more rapidly and spread development costs across a larger installed base. As a result, many OEMs are shifting toward a hybrid or outsourcing model in which independent providers supply core driving automation solutions while OEMs focus on vehicle electronic and electric design, manufacture and integration, product positioning and branding. According to CIC, by sales volume, independent L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation solution providers accounted for 28.3% and 33.4% of the global and China markets, respectively, in 2025, representing approximately 2.3 million units in each market, up from less than 10% globally and approximately 14% in China in 2022. By 2030, these shares are expected to increase to around 74.9% globally and approximately 71.2% in China, corresponding to sales volumes of approximately 30.2 million units and 19.5 million units, respectively.

Competitive Landscape of Mass-produced independent Driving Automation Solutions Provider Globally

Commercialization

Within L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation solutions, different driving functions reflect varying levels of technical complexity and commercialization maturity. Currently, Urban NOA represents the most demanding integrated demonstration of L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation capabilities, requiring reliable performance in complex urban environments while meeting OEM-grade safety, stability and mass-production standards. As a result, the ability to

achieve SOP and scale in Urban NOA has become a widely used benchmark for assessing overall technical maturity, scalability and commercial viability, and for differentiating leading driving automation solution providers.

Within the Urban NOA space, Momenta has established an undisputed leadership position. Momenta's leadership is evidenced by its 163 Urban NOA nominations and SOPs as of February 28, 2026, accounting for over half of all Urban NOA nominations globally. These nominations provide clear visibility into a substantial future revenue pipeline, reinforcing Momenta's sustained commercialization momentum.

Momenta's leadership is further evidenced by sales volume and number of mass-produced vehicle models. Momenta ranked No. 1 among independent Urban NOA solutions providers globally by both sales volume and number of mass-produced vehicle models, with a market share of approximately 64.5% by sales volume from March in 2025 to February in 2026, around three times that of the second largest player, according to CIC. As of the same date, Momenta's Urban NOA solutions had been mass-produced across 57 vehicle models, representing the broadest commercial deployment among all independent Urban NOA solutions providers. This scale reflects not only strong OEM validation of its technology performance, but also deep integration of its software into OEM production platforms.

Beyond Urban NOA, Momenta also ranks No. 1 globally among broader independent Highway NOA and Urban NOA solutions providers in terms of sales volume globally, number of mass-produced models and cumulative nominations. This broad-based leadership across both highway and urban driving functions strengthens its position as the preferred assisted driving solution partner for OEMs in China and increasingly overseas.

According to CIC, L2-Urban NOA solutions, together with L2-Highway NOA and conventional ADAS solutions, collectively constitute the broader "L2 assisted driving solutions market." Within this market, conventional ADAS solutions provide basic, standalone driver-assistance functions, while L2-Urban NOA and L2-Highway NOA solutions provide more integrated assisted driving capabilities. L2-Urban NOA and L2-Highway NOA solutions generally require more advanced algorithms, sensors, computing power and system integration, and are therefore typically priced at a materially higher level than basic, less sophisticated conventional ADAS solutions. In 2025, conventional ADAS, L2-Highway NOA and L2-Urban NOA accounted for 70.6%, 18.1% and 11.3%, respectively, of the global L2 assisted driving solutions market in terms of sales volume. In China, the corresponding shares were 56.1%, 27.2% and 16.7%, respectively. According to CIC, L2-Urban NOA is expected to gain a significantly larger share, driven by intensifying competition among OEMs and growing consumer demand for more seamless and capable assisted driving experiences. L2-Urban NOA is expected to account for 72.7% of China's L2 assisted driving solutions market and 56.7% of the global L2 assisted driving solutions market in terms of sales volume by 2030. According to CIC, in 2025, we were among the top five players in China's L2 assisted driving solutions market[1], with a market share of approximately 5.4%, and among the top ten players globally in the L2 assisted driving solutions market, with a market share of approximately 2.7%.

[1] The top five players are Company H, Company D, Company I, Company J and our Group. Company H was founded in 1999, is listed on Nasdaq and focuses on ADAS technologies. Company I was founded in 1949, is listed on the Tokyo Stock Exchange and provides ADAS, sensing and vehicle electronics solutions, among others. Company J was founded in 1886 and is a private company offering ADAS solutions, including sensors and system integration.

The following tables present a comparative overview of major independent driving automation solutions providers globally across key commercialization, OEM coverage, technology capability and performance indicators:

Competitive Landscape of Independent Urban NOA Solutions Providers Globally, by Number of SOPs and Number of Urban NOA Nominations

	SOPs and nominations in Urban NOA*	Market share	SOPs in Urban NOA*	Market share	Sales of vehicles with Urban NOA**	Market share
	(#)	*(%)*	*(#)*	*(%)*	*(000 unit)*	*(%)*
Momenta	**163**	**65.4%**	**57**	**57.0%**	**537.3**	**64.5%**
Company A***	36	14.5%	21	21.0%	149.6	18.0%
Company B	18	7.1%	8	8.0%	12.7	1.5%
Company C	15	6.0%	10	10.0%	114.7	13.8%
Company D	12	4.8%	2	2.0%	13.4	1.6%

Note:

* *As of February 28, 2026*

** *From March in 2025 to February in 2026*

*** *According to CIC, Company A operates through two materially different models: one in which Company A acts as an independent third-party AD solution supplier to OEMs, which is comparable to Momenta's business, and another more integrated model involving cooperation with OEMs in the co-design, development and sale of smart EVs. For comparison purposes, the table only includes the sales volume of Company A under the first model, which is comparable to Momenta's business.*

1. *Founded in 1987, Company A is a private China-based company focusing on driving automation and smart devices.*
2. *Founded in 2022, Company B is a private China-based company focusing on full-stack driving automation especially for mass markets.*
3. *Founded in 2019, Company C is a private China-based company focusing on the development and application of driving automation solution.*
4. *Founded in 2015, Company D is a public China-based company listed on the Hong Kong Stock Exchange, focusing on providing driving automation solution.*

According to CIC, from January 2025 to December 2025, the sales volume of vehicles equipped with our Urban NOA solutions was 497.4 thousand, representing a 64.0% market share among independent intelligent driving solutions providers globally.

Competitive Landscape of Independent Highway NOA and Urban NOA Solutions Providers Globally, by Sales of Urban NOA/Highway NOA-equipped Vehicle

	Sales of Urban NOA/Highway NOA-equipped vehicle**	Market share	SOPs and nominations in Urban NOA/ Highway NOA*	SOPs in Urban NOA/Highway NOA*	Nominations in Urban NOA/ Highway NOA*	Cumulative Urban NOA/Highway NOA mileage*
	(000 unit)	*(%)*	*(#)*	*(#)*	*(#)*	*(million km)*
Momenta	544.0	27.4%	180	68	112	1,628
Company A	245.3	12.3%	42	23	19	~900
Company D	243.2	12.2%	30	20	10	~500
Company C	130.2	6.5%	15	10	5	~300
Company B	73.1	3.7%	39	25	14	~400

Note:

* *As of February 28, 2026*
** *From March in 2025 to February in 2026*

Competitive Landscape of Independent Driving Automation Solutions Providers in Global L2-Highway NOA /L2-Urban NOA Assisted Driving and Higher-level Driving Automation Solution Market, by Solutions Coverage

	OEM coverage*	International OEM coverage*
	(#)	*(#)*
Momenta	**24**	**13**
Company A	12	0
Company D	9	2
Company B	6	0
Company C	4	0

Note:

* *As of December 31, 2025*

Technology

Platform capability

Overview of Global Driving Automation Solutions Providers, by Solution Coverage in L2-Highway NOA / L2-Urban NOA Assisted Driving and Higher-level Driving Automation Solution

	Number of SoC partners	Number of ADCU partners	Vehicle price range, RMB million	Internal Combustion Engine	Battery Electric Vehicle	Hybrid
	(#)	(#)				
Momenta	4	10	0.1-1.4	✓	✓	✓
Company B	3	3	0.1-0.4	✓	✓	✓
Company A	1	1	0.2-0.8	✓	✓	✓
Company D	1	8	0.1-0.4	x	✓	✓
Company C	1	1	0.1-0.4	x	✓	✓

Note: As of December 31, 2025

Solution Performance

Competitive Landscape of Global Driving Automation Solutions Providers, by Solution Performance in Urban NOA Assisted Driving

	AEB False Positive Rate	Lane Change Success Rate	Roundabout Passing Rate	U-turn Success Rate
	(time per million km)	*(%)*	*(%)*	*(%)*
Momenta	<1 time per million km	>95%	>99%	>95%
Company A	<3 times per million km	>90%	>90%	>90%
Company D	<3 times per million km	>90%	>90%	>90%
Company B	<3 times per million km	>90%	>90%	>90%
Company C	<3 times per million km	>90%	>90%	>90%

Note: As of December 31, 2025

Key Success Factors for Mass-produced L2-Highway NOA / L2-Urban NOA and Higher-level Driving Automation Solutions Market

- **Early-mover with extensive mass-production experience.** Companies that entered mass-production earlier benefit from a powerful accumulation effect. Large fleets of production vehicles generate vast volumes of real-world driving data, including rare and complex situations that are difficult to reproduce through testing alone. This data advantage directly strengthens system performance and safety over time, creating a gap that late entrants find hard to close.

- **Strong technology capabilities to craft competitive solution offerings.** Leading players have developed reinforcement-learning-based driving algorithms that enable continuous performance improvement and robust handling of rare and complex corner cases that few competitors can effectively address. By learning from outcomes across diverse traffic scenes, these systems can deliver a level of safety and consistency that approaches, and in certain aspects exceeds, that of experienced human drivers, while continuing to improve through ongoing updates.

- **Diversified solutions to adapt varied OEM demands.** As OEMs increasingly treat driving automation technologies as core product features, they expect solution providers to offer a full product range, from Highway NOA to Urban NOA, adaptable across multiple vehicle segments and price points. Solutions must also integrate reliably across different vehicle platforms and centralized computing architectures.

- **Streamlined delivery and fast time-to-market.** As competition intensifies and OEM compressing their new model launch schedules, speed of deployment is no longer optional. Leading driving automation solutions providers with standardized software modules and streamlined workflows are better positioned to deliver on tight OEM timelines and to support large-scale rollouts without disruption.

- **Cost efficiency and competitive pricing.** Leading industry players, leveraging their experience across a broad range of vehicle models, can reuse core hardware configurations and software components across multiple programs. This allows them to spread development and validation costs over a larger production base, resulting in lower unit costs and more competitive pricing for OEMs seeking large-scale adoption.

- **Customer-oriented responsiveness.** Rapid response to OEM requirements, as well as hands-on, on-site engineering support during development and production ramp-up, has become critical differentiators. Providers that can resolve issues quickly and work closely with OEM teams are better positioned to win programs, meet launch schedules and retain long-term customers.

- **Comprehensive ecosystem.** Close collaboration with upstream hardware suppliers during early design and validation stages reduces system integration risk and improves overall reliability. This collaboration helps stabilize system performance, shorten development cycles and, over time, reduce total system cost. At the same time, downstream OEMs can provide the latest market insights, user requirements, and application scenarios that inform future solution design and optimization.

OVERVIEW OF ROBOTAXI SERVICES

Scalable autonomous driving based on dedicated fleets is beginning to take shape across multiple commercial applications including Robotaxi, Robovan, and Robotruck. Unlike the deployment of solutions for mass-produced vehicles, this model is built around centrally operated fleets that provide transportation or logistics services directly to end users.

Robotaxi as one of the most promising use cases for full autonomy today

Among these applications, Robotaxi is widely viewed as the most commercially advanced and scalable use case for fully driverless operation in today's market. Robotaxi services are typically deployed first in dense urban environments, where traffic patterns are highly dynamic, road conditions vary widely and driving routes change constantly. These conditions place the highest technical demands on autonomous systems and generate large volumes of complex real-world driving data. This data is critical for improving system performance, resolving corner-case behavior and accelerating the maturation of full-stack driving automation technology.

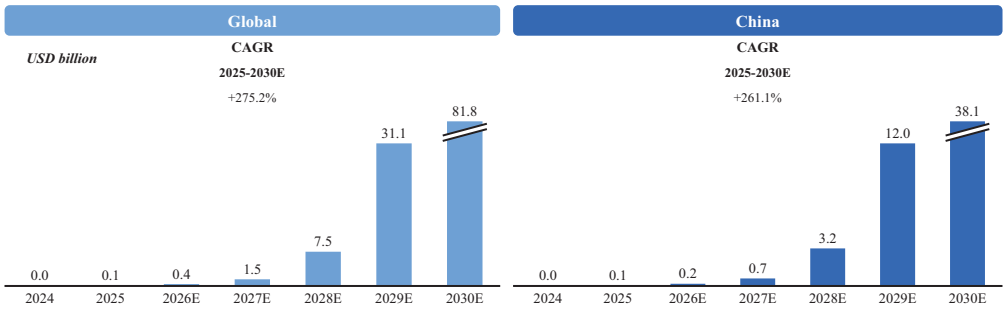
From a commercial perspective, Robotaxi addresses high-frequency urban mobility demand in a market with trillion-RMB long-term revenue potential. Urban ride-hailing is one of the largest and most repetitive transportation use cases globally, with massive daily passenger traffic and trip volumes and highly standardized service demand. As autonomous systems reach commercial reliability in these high-density operating environments, Robotaxis gain access to a market large enough to support scaled, platform-level businesses rather than isolated pilot programs.

The core driver of Robotaxi economics is structural cost reduction. By removing the human driver, Robotaxi operations eliminate what is typically the single largest expense in traditional ride-hailing: labor cost. In many markets, driver compensation accounts for the overwhelming majority of per-trip operating costs. In parallel, the industry is moving from retrofitted autonomous vehicles to factory-integrated autonomous platforms, which is expected to reduce upfront vehicle costs, improve hardware consistency and enhance system reliability.

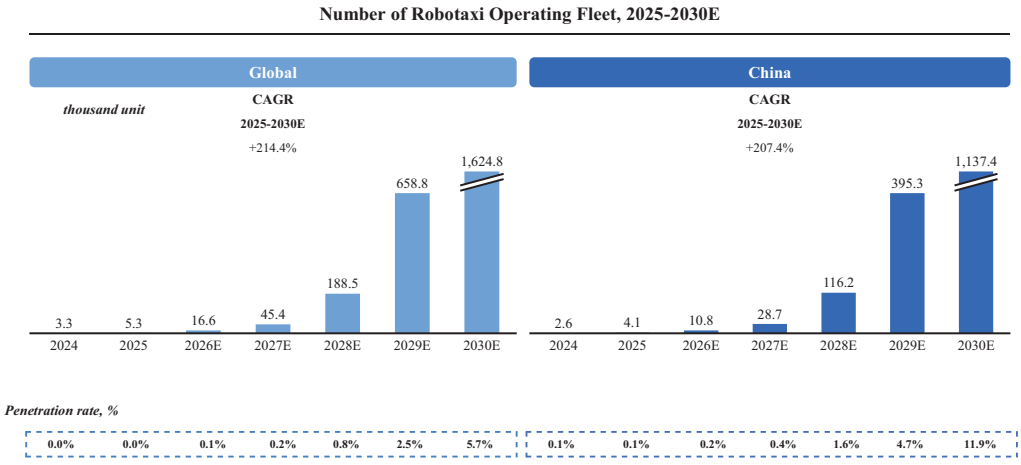
As a result, once deployed at scale, Robotaxi operations are expected to deliver meaningful margin expansion in China, with even stronger margin potential in markets facing acute labor shortages and higher labor costs such as United Arab Emirates, United States, and Europe.

Although still at an early stage of large-scale deployment, Robotaxi services are approaching broader commercial use as system performance improves and regulatory frameworks continue to evolve. Though the global and China's Robotaxi operations markets were around US$0.1 billion in 2025, they are expected to expand to approximately US$81.8 billion globally and US$38.1 billion in China by 2030, reflecting the transition from pilot programs to scaled commercial networks. Meanwhile, by 2030, Robotaxi penetration is projected to reach approximately 5.7% globally and 11.9% in China.

Market Size of Robotaxi Service, 2025-2030E



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report



Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

Competitive Landscape of the Robotaxi Market

At present, global Robotaxi competition is broadly shaped by two distinct operating models, which differ fundamentally in how technology is developed, deployed and scaled.

- **"Tesla-style" mass-production-based data-driven model:** One group of players leverages large installed bases of mass-produced vehicles to collect real-world driving data on a continuous basis. These companies improve system performance primarily through large-scale data-driven reinforcment learning model, free from pre-built high-definition maps. Because data is gathered organically from mass-produced vehicles operating across many locations, this model supports faster geographic scaling, lower marginal expansion cost and more predictable rollout timelines. As performance improves through data accumulation, these systems can be replicated across new regions with fewer location-specific modifications. This model prioritizes software scalability and data compounding, with competitive advantage driven largely by fleet size, data density and algorithm iteration speed. A representative example of this approach is **Tesla**, which relies on its global production fleet as the primary data engine for driving automation development.

- **"Waymo-style" dedicated fleet model:** The second group of players operates modified Robotaxi fleets within approved pilot cities. These companies typically deploy vehicles that often rely on detailed, location-specific map and on-site system calibration. Expansion under this model features significant engineering and operational resources required to validate each new geography before commercial launch. This model tends to achieve deep technical optimization within tightly controlled operating areas, but requires higher upfront capital investment, longer deployment cycles and greater local customization. As a result, geographic expansion is usually more deliberate, time consuming and capital-intensive. A typical example of this model is **Waymo**, which operates dedicated Robotaxi services supported by detailed city mapping and on-site system calibration. Waymo is an driving automation company originally incubated within Alphabet and one of the earliest commercial operators of fully driverless Robotaxi services in the United States.

Competitive Landscape of China's Robotaxi Industry

	Country Coverage*	Number of operation partners	Operation cost	Vehicle cost
	(#)	*(#)*	*(RMB per km)*	*(RMB per km)*
Company G	11	5	2.00	0.44
Company F	8	3	1.26	0.38
Company E	3	3	1.68	0.36
Momenta	2	4	1.21	0.25

Note:

As of December 31, 2025

1. *Operation cost: Total unit operating expense per km, including vehicle, labor, energy, maintenance cost, among others.*
2. *Vehicle cost: Unit vehicle expense amortized over total operating mileage during vehicle lifetime.*
3. *City coverage: Number of cities where Robotaxi are testing and operating.*
4. *Country coverage: Number of countries where Robotaxi are testing and operating.*
5. *Founded in 2000, Company E is a public China-based company listed on the Nasdaq Stock Exchange and the Hong Kong Stock Exchange, with a strong focus on Robotaxi.*
6. *Founded in 2016, Company F is a public China-based company listed on the Nasdaq Stock Exchange and the Hong Kong Stock Exchange, focusing on Robotaxi and Robotruck.*
7. *Founded in 2017, China, Company G is a public China-based company listed on the Nasdaq and Hong Kong Stock Exchange, focusing on Robotaxi and mass-production driving automation solution.*

Source: Interviews with experts, news, publications, white papers, government statistics, CIC Report

High-Potential Applications Other than Robotaxi Services

Beyond Robotaxi, several other intelligent mobility and logistics segments — including Robovan and Robotruck — are gaining momentum and are expected to commercialize progressively in the near future.

Robovan has been deployed in commercial operations in China since 2022. These vehicles typically operate on fixed routes between urban distribution centers and customer locations, where traffic patterns and operating environments are relatively structured. By replacing human couriers on repetitive routes, Robovan solutions have reduced operating costs by up to 70.0%. The global and China's Robovan markets were both valued at approximately US$0.2 billion in 2025, and are projected to expand rapidly to approximately US$85.0 billion and US$53.5 billion by 2030, with penetration rates reaching 6.9% and 14.0%, respectively.

Similarly, the Robotruck segment is poised for broader development. Driven by demands for improved road safety, lower emissions, and greater operational efficiency, the market reached approximately US$0.1 billion globally and US$0.1 billion in China in 2025, and is projected to grow to approximately US$33.0 billion and US$16.5 billion, respectively, by 2030, with penetration of Robotrucks expected to reach approximately 0.6% globally and 1.2% in China by 2030.

Key Success Factors for Robotaxi Services

At the heart of the Robotaxi Services is the scalability that turns pilots into rapid deployments. In this early stage of commercialization, the winner is who can scale with massive acceleration. That means expanding from a handful of routes to even hundred of thousands of fleets or even more, from one city to many, and from a single use case to a widening set of scenarios. This scalability is anchored in an interplay of capabilities including safety, cost economics, rapid generalization, and a strong partnership ecosystem, which together determine who compounds faster and ultimately emerges as a market leader.

Safety and reliability: A demonstrably superior safety record, proven over millions of miles, is a prerequisite for regulatory acceptance and consumer adoption. This requires access and use of continuously expanding real-world driving dataset that supports system training, validation and stress testing across rare and complex corner cases.

Cost efficiency: Achieving leadership in the sector demands a fundamental advantage in cost efficiency. This is driven by mass-produced production scale and the ability to reuse large volumes of NOA-derived driving data across multiple applications. Together, these factors lower per-vehicle hardware costs and improve fleet-level unit economics, enabling profitable expansion at scale.

Rapid generalization across cities and operating environments: The ability to expand efficiently into new cities is a decisive competitive advantage in scalable robotics. This depends on a data-driven technical architecture that minimizes reliance on heavy location-specific customization, as well as the reuse of mass-production hardware platforms to keep deployment costs under control. Together, these capabilities support faster, more capital-efficient geographic expansion.

Operational partnerships as the gateway to rapid commercialization: Deep cooperation with OEMs, fleet operators and mobility platforms provides immediate access to commercial operating channels and real-world deployment environments. Large-scale closed-loop driving data accumulated from these deployments serves as the primary value exchange, accelerating partner success, strengthening long-term commercial relationships and continuously improving system performance.

Strategic Positioning for the Next Stage of Full Autonomy

Over the long term, the wealth of real-world dataset sets the upper bound of driving automation performance and commercial success. Large, continuously growing real-world datasets accelerate algorithm improvement, raise functional safety thresholds, enable repeatable cross-city and cross-platform deployment, and ultimately determine which players emerge as long-term winners on the path toward full autonomy.

In the next phase of industry evolution, the market is likely to consolidate further. Leadership will increasingly concentrate among companies that combine mass-production data generation, platform-based technical architectures and broad partner integration capabilities are expected to hold a decisive advantage. Together, these elements form a self-reinforcing cycle in which rare corner cases are continuously accumulated, system performance improves at a faster pace, deployment costs decline, and market adoption accelerates across both mass-produced vehicles and dedicated autonomous fleets.

This section sets forth a summary of the major rules and regulations that may affect our business activities in China.

Regulations Related to Foreign Investment

The establishment, operation and management of companies in China are mainly governed by the PRC Company Law (《中華人民共和國公司法》), which was last amended in December 2023 and came into effect in July 2024. The PRC Company Law applies to both domestic companies and foreign-invested companies. On March 15, 2019, the NPC approved the Foreign Investment Law (《中華人民共和國外商投資法》), which took effect on January 1, 2020. Pursuant to the Foreign Investment Law, "foreign investments" refer to investment activities conducted by foreign investors (including foreign natural persons, foreign enterprises or other foreign organizations) directly or indirectly in the PRC, which include any of the following circumstances: (i) foreign investors setting up foreign-invested enterprises in the PRC solely or jointly with other investors, (ii) foreign investors obtaining shares, equity interests, property portions or other similar rights and interests of enterprises within the PRC, (iii) foreign investors investing in new projects in the PRC solely or jointly with other investors and (iv) investment in other methods as specified in laws or administrative regulations, or as stipulated by the State Council.

The Foreign Investment Law and its implementing rules provide that a system of pre-entry national treatment and negative list shall be applied for the administration of foreign investment, where "pre-entry national treatment" means that the treatment given to foreign investors and their investments at market access stage is no less favorable than that given to domestic investors and their investments, and "negative list" means the special administrative measures for foreign investment's access to specific fields or industries. Foreign investment beyond the negative list will be granted national treatment. The most recently amended industry entry clearance requirements governing investment activities in the PRC by foreign investors are set out in two categories, namely the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 version) (《外商投資准入特別管理措施(負面清單)(2024年版)》), as promulgated by the NDRC and the MOFCOM and taking effect on November 1, 2024, and the Encouraged Industry Catalog for Foreign Investment (2025 version) (《鼓勵外商投資產業目錄(2025年版)》), as promulgated by the NDRC and the MOFCOM and taking effect on February 1, 2026. Industries not listed in the Negative List are generally deemed "permitted" for foreign investment unless specifically restricted by other PRC laws.

Pursuant to the Foreign Investment Law and its implementing rules, and the Measures on Foreign Investment Information Reporting (《外商投資信息報告辦法》) jointly promulgated by the MOFCOM and the SAMR, which took effect on January 1, 2020, a foreign investment information reporting system shall be established and foreign investors or foreign-invested enterprises shall report investment information to competent commerce departments of the government through the enterprise registration system and the enterprise credit information publicity system, and the administration for market regulation shall forward the above investment information to the competent commerce departments in a timely manner. The foreign investors or foreign-invested enterprises shall report the investment information by submitting reports including initial reports, change reports, deregistration reports and annual reports, etc.

On December 19, 2020, the NDRC and the MOFCOM jointly promulgated the Measures for the Security Review of Foreign Investment (《外商投資安全審查辦法》), which became effective on January 18, 2021. According to these measures, foreign investors or relevant parties in the PRC shall take the initiative to make a declaration on their investments for security review to the competent authority prior to (i) making investments in the military industry, military industrial support and other fields relating to the security of national defense, and investments in areas surrounding military facilities and military industry facilities; and (ii) obtaining control over enterprises involved in important agricultural products, important energy and resources, important equipment manufacturing, important infrastructure, important transport services, important cultural products and services, important information technologies and internet products and services, important financial services, key technologies and other important fields relating to national security.

Regulations Related to Driving Automation and Intelligent Connected Vehicles

The Taxonomy of Driving Automation for Vehicles (《汽車駕駛自動化分級》) was promulgated by the SAMR and Standardization Administration on August 20, 2021 and became effective on March 1, 2022, which refers to the internationally recognized SAE J3016 classification framework and stipulates that the standards for driving automation can be divided into six levels: Level 0 (emergency assistance), Level 1 (partial driver assistance), Level 2 (combined driver assistance), Level 3 (conditionally automated driving), Level 4 (highly automated driving) and Level 5 (fully automated driving). Specifically, Level 0 requires the system to have the capability to continuously perform detection and response of a part of the object and event, and when the driver requests the exit of the assisted driving system, the control right of the system should be immediately released. Both Level 1 and Level 2 require the assisted driving system to continuously perform vehicle lateral or longitudinal motion control in a dynamic driving task and require the system to have a partial capability of object and event detection and response in accordance with the vehicle lateral or longitudinal motion control. Level 3 mainly requires that the driving automation system be able to perform the full range of dynamic driving tasks under its designed operating conditions after activation. Level 4 mainly requires that the driving automation system should, apart from performing the full range of dynamic driving tasks under its designed operating conditions, be able to automatically implement the risk mitigation strategy to reach the minimized risk state when relevant events occur, and the user does not respond to the intervention request. Furthermore, Level 5 requires that the driving automation system has no limitation on the designed operating range (except for commercial and regulatory constraints) and is able to achieve fully automated driving.

On February 25, 2025, the Ministry of Industry and Information Technology (MIIT) issued a notice to further strengthen the administration of access, recall, and Over-the-Air (OTA) upgrades for intelligent connected vehicle products. The notice mandates that additional technical parameters, including those related to combined driving assistance systems and OTA upgrade information, be incorporated into the main technical parameters table of vehicle products. This requirement is designed to enhance the MIIT's oversight of product access and production consistency. Furthermore, these parameters must be filed with the State Administration for Market Regulation, ensuring the effective implementation of vehicle product defect investigations and recall procedures. Furthermore, the government authorities have emphasized that 2026 marks the beginning of the 15th Five-Year Plan period, during which the intelligent connected new energy vehicle industry is expected to enter a pivotal phase for high-quality development. The government authorities aim to accelerate advancements in technologies such as high-level autonomous driving and further stimulate automobile consumption.

According to the Announcement on Extending and Optimizing the Vehicle Purchase Tax Exemption Policy for New Energy Vehicles (《關於延續和優化新能源汽車車輛購置税減免政策的公告》) (the "Tax Exemption Announcement") issued by the Ministry of Finance, the State Taxation Administration, and MIIT in June 2023, the vehicle purchase tax exemption policy for new energy vehicles will be modified from a "full exemption" to a "50% exemption," capped at RMB15,000 per vehicle, effective January 1, 2026.

In addition, there have been recent media reports that PRC authorities may have suspended or delayed the issuance of new autonomous driving permits following recent service outages involving robotaxi operations in China. As of the date of this prospectus, we are not aware of any official notice, rule or public announcement issued by PRC authorities confirming such suspension or delay. Accordingly, the Company does not believe such media reports, by themselves, evidence any formal change in the applicable regulatory requirements.

We consider that the regulatory developments outlined above will not have a material adverse effect on our business, financial condition, or results of operations. In reaching this conclusion, we have taken into account the following factors: (i) the MIIT notice introduces stricter requirements for access, recall, and OTA upgrades, but it is expected to drive long-term high-quality development within the autonomous driving industry; (ii) while the Tax Exemption Announcement may increase upfront costs for end consumers and cause short-term fluctuations in orders, the advance announcement allows the market to

adjust expectations accordingly, and the tax advantage for new energy vehicles remains substantial compared to traditional fuel vehicles; (iii) the reported suspension or tightening of the issuance of new autonomous driving permits following a recent service outage involving robotaxi operations in the industry appears to reflect heightened regulatory attention to operational safety, access standards and supervision of autonomous driving applications; however, as of the Latest Practicable Date, we were not aware of any official notice, rule or public announcement issued by PRC authorities confirming a formal change to the regulatory requirements applicable to our existing autonomous driving testing or operational permits, and, based on the foregoing and as advised by our PRC Legal Adviser, we do not believe that such reported regulatory development has affected the validity of our existing testing or operational permits in the PRC, as we had obtained from the relevant PRC government authorities all material licenses, permits, approvals and certificates required for our actual business operations in the PRC during the Track Record Period and up to the Latest Practicable Date, all such licenses, permits, approvals and certificates remained valid and effective, and, as of the Latest Practicable Date, our existing testing and operational permits in the PRC also remained valid and effective and had not been suspended, revoked or otherwise become subject to regulatory restrictions; (iv) to ensure ongoing compliance and mitigate any potential negative impact resulting from regulatory developments concerning the industry in which we operate, we have taken a series of measures:

- **Training.** Strengthen legal compliance training to our employees responsible for compliance matters, which may provide additional information to employees, including the relevant laws and regulations, latest development of national and local policies and market practices on the industry's key concerns;

- **Monitoring.** Proactively keep abreast of latest development in the laws and regulations in relation to our business operations in the jurisdictions where we operate; and

- **Consultation.** Consult external legal counsels for advice on relevant laws and regulations. We will maintain close communication with relevant authorities on a regular basis to understand their requirements and interpretation of relevant rules and regulations and conduct the our business operations in accordance with their specific guidance in a timely manner.

Regulations on Road Testing and Demonstrative Application of Intelligent Connected Vehicles

The Administrative Norms for Road Testing and Demonstrative Application of Intelligent Connected Vehicles (for Trial Implementation) (《智能網聯汽車道路測試與示範應用管理規範(試行)》), or the Road Testing and Demonstrative Application Norms, as promulgated by the MIIT, the Ministry of Public Security (the "**MPS**") and the Ministry of Transport on July 27, 2021, and taking effect on September 1, 2021, is the primary regulation governing protocol of road testing and demonstration application of intelligent connected vehicles in the PRC. Pursuant to the Road Testing and Demonstrative Application Norms, the road testing means the autonomous driving function testing of intelligent connected vehicles conducted on the designated sections of various roads for the passage of social motor vehicles; while the demonstration application is referred to as the pilot and experimental operation of carrying passengers or goods by intelligent connected vehicles on the designated sections of various roads for the passage of public motor vehicles. Any entity intending to conduct the road testing and demonstration application of intelligent connected vehicles must provide the safety self-statement which shall be confirmed by the relevant competent governmental departments at the provincial or municipal level and apply for and obtain a temporary license plate for each tested vehicle. The duration for a road testing and a demonstration application shall not exceed 18 months in principle and should not exceed the validity period of the certificate of safety technical inspection and the insurance voucher of the tested vehicle.

To qualify for conducting the road testing and/or demonstration application, an applicant entity must satisfy, among others, the following requirements: (i) it must be an independent legal person registered under the PRC law with relevant business capacities relating to intelligent connected vehicles, such as manufacturing of automobiles and automobile parts, technology research and development, experiment and testing and sufficient

civil compensation capacity for personal and property losses that may be caused by the road testing of intelligent connected vehicles, which has established protocols to test and assess the performance of driving automation functionalities of intelligent connected vehicles; and (ii) it shall be capable of conducting real-time remote monitor of the vehicles, and has the ability to record, analyze and reproduce events related to vehicles and to ensure the network security of vehicles and remote monitoring platform. In addition, as to the demonstration application, the applicant entity could also be a consortium of several independent legal persons, at least one of which shall have the operation service capabilities of demonstrative application and all such entities shall sign relevant agreements on operation services and the division of liability in tort.

Some local legislative bodies or governments have issued certain rules to regulate local road testing and demonstrative application of intelligent connected vehicles. For instance, on June 30, 2022, Suzhou Industry and Information Technology Bureau, Suzhou Public Security Bureau and Suzhou Transportation Bureau collectively issued the Implementation Rules for Road Testing and Demonstrative Application Administration of Intelligent Connected Vehicles in Suzhou City (for Trial Implementation) (《蘇州市智能網聯汽車道路測試與示範應用管理實施細則(試行)》) , which provide that a Work Promoting Group established by the foregoing issuing authorities is responsible for the road testing and demonstration application work in Suzhou City and organize the Suzhou Intelligent Connected Vehicle Road Testing and Demonstration Application Review Meeting to evaluate the relevant applications and provide review comments and subject to certain preliminary conditions being satisfied, the demonstration application entity may, upon assessment and approval by the work promoting group of the county (district) where it is located and after reporting to the Work Promoting Group, proceed to independently explore demonstration operations. On December 15, 2025, Suzhou Xiangcheng District Bureau of Industry and Information Technology issued the Administrative Measures for Driverless Innovative Application of Intelligent Connected Vehicles of Xiangcheng District, Suzhou (《蘇州市相城區智能網聯汽車無駕駛人創新應用管理實施細則》), which further specify the conditions for applying to conduct driverless road testing and demonstration applications within the administrative area of Xiangcheng District, Suzhou. On December 29, 2021, the Shanghai Municipal Government issued the Administrative Measures for Testing and Application of Intelligent Connected Vehicles in Shanghai (《上海市智能網聯汽車測試與應用管理辦法》) and on November 23, 2022, the Standing Committee of the Shanghai Municipal People's Congress promulgated the Provisions of Shanghai Pudong New Area on Promoting Innovative Application of Driverless Intelligent Connected Vehicles (《上海市浦東新區促進無駕駛人智能網聯汽車創新應用規定》), which provide that entities conducting driverless intelligent connected vehicles road testing, demonstration application and demonstration operation shall first apply for confirmation of a safety self-declaration and after obtaining such confirmation, may further apply for vehicle license plates and only after obtaining approval from the transportation department, such entities may engage in road transport demonstration operation activities.

On November 17, 2023, the MIIT, the MPS, the Ministry of Housing and Urban-Rural Development and the Ministry of Transport issued the Notice of Implementing the Pilot Program of Access and On-road Traffic of Intelligent Connected Vehicles (《關於開展智能網聯汽車准入和上路通行試點工作的通知》), or the Access and On-road Traffic Notice, and the Implement Guidelines for Pilot Program of Access and On-road Traffic of Intelligent Connected Vehicles (for Trial Implementation) ((《智能網聯汽車准入和上路通行試點實施指南(試行)》), or the Access and On-road Traffic Guidelines, as an annex to the Access and On-road Traffic Notice, both of which took effect on the same day.

The Access and On-road Traffic Notice stipulates that on the basis of the road testing and demonstration application of intelligent connected vehicles, the issuing authorities will select certain intelligent connected vehicle products equipped with autonomous driving function which is referred to as Level 3 and Level 4 autonomous driving functions as provided in the Taxonomy of Driving Automation for Vehicles and ready for mass-production to implement the access pilot program and further allow those intelligent connected vehicle products that have obtained the access qualifications to carry out the on-road traffic pilot program. Specifically, intelligent connected vehicle manufacturers and pilot users shall form a consortium to develop an application plan and apply for the pilot qualification. The issuing authorities will organize experts to conduct preliminary review of the application plans and determine consortiums on the basis of competitive selection to implement the pilot program. In addition, the pilot intelligent connected

vehicles manufacturers may file product access applications with the MIIT only after passing the product test and safety assessment conducted by technical service institutions entrusted by the MIIT and only such intelligent connected vehicle products that have obtained access qualifications can proceed with the on-road traffic pilot program in designated areas. The pilot users shall purchase insurance for vehicles, apply for registration, monitor the vehicle operation status and strengthen the safety guarantee of vehicle operation. Where a vehicle is used for transportation operations, the operation qualification of the corresponding business category shall be obtained and the requirements for operation administration shall also be satisfied.

The Access and On-road Traffic Guidelines list the following basic requirements for pilot users: (i) it must be an independent legal person registered under the PRC law that have fixed business premises in the city where the intelligent connected vehicles are to be operated and have capabilities to effectively support the development of safety and security work for the operation of intelligent connected vehicles; (ii) it shall establish an organization for the operation and safety guarantee of intelligent connected vehicles staffed with head, management personnel matching the operation and management work and have refined duties and tasks; (iii) it shall establish a sound operation safety guarantee system and carry out real-time monitoring and emergency response to the road traffic of intelligent connected vehicles in order to ensure the safety of road traffic, data and network; and (iv) pilot users engaged in transportation operation shall also obtain appropriate operational qualifications corresponding to their business categories. Apart from the foregoing, the pilot users must also have capabilities to ensure operation security, network and data security, transport operation security as well as to assume responsibility.

On November 21, 2023, the Ministry of Transportation of the PRC issued the Guidelines on Transport Safety and Service or Autonomous Vehicles (Trial Implementation) (《自動駕駛汽車運輸安全與服務指南(試行)》), which provide relevant guidance for vehicles which are capable of performing all dynamic driving tasks under designed operating conditions according to relevant national standards and have obtained the access qualifications from the MIIT, including but not limited to, requirements for application scenarios, operators of autonomous vehicles, safety and security, supervision and overall management. Pursuant to the guidelines, for an attempt to engage in taxi passenger transport business activities using autonomous vehicles, it may be carried out under good traffic conditions and traffic safety-controlled scenarios.

Regulations on Road Traffic Safety of Intelligent Connected Vehicles

The Road Traffic Safety Law of the PRC (《中華人民共和國道路交通安全法》) enacted by the Standing Committee of the National People's Congress on October 28, 2003 and most recently amended and became effective on April 29, 2021, sets out the basic framework for road traffic safety and provides the rules for the drivers of vehicles, pedestrians, passengers and entities and individuals involved in road traffic activities. Pursuant to the Road Traffic Safety Law of the PRC, in the event of any traffic accident which causes personal injury or property damage, the insurance company shall make compensation within the coverage of the compulsory third-party liability insurance and the shortfall shall be borne by the parties involved according to their respective fault degree.

The Road Testing and Demonstrative Application Norms set out that on the occurrence of any traffic violation or traffic accident during road testing or demonstrative application, the traffic administrative department shall handle it in accordance with road traffic safety laws and regulations. In the case of a car accident causing severe injury or death of personnel or vehicle damage, the applicant must report the accident to the competent provincial or municipal government department within twenty-four hours via the information system, or else its road testing or demonstrative application activities may be suspended for twenty-four months. Furthermore, the applicant must submit in writing the cause of accident, liability determination results and a comprehensive accident analysis report to the relevant competent government department within five working days after the liability for the accident has been determined.

The Access and On-road Traffic Guidelines further clarify how liability should be handled when road traffic accidents occur among on-road traffic of intelligent connected vehicles. Specifically, where the accident

takes place under the activated autonomous driving function and causes serious injury, death or severe property loss, the insurance company shall make compensation within the insurance liability coverage and the liability for the shortfall shall be determined in accordance with the relevant provisions of The Road Traffic Safety Law of the PRC. If the party of the intelligent connected vehicles is determined to be responsible for compensation, the pilot user shall bear the liability and may claim its recovery right if the pilot automobile manufacturers, autonomous driving system developer, infrastructure and equipment provider, safety officer and other relevant subjects are at fault in the traffic accident, if a crime is constituted, criminal responsibility of relevant responsible parties shall be pursued in accordance with the law.

Regulations Related to Import and Export

Pursuant to the Customs Law of the PRC (《中華人民共和國海關法》) promulgated by the Standing Committee of the National People's Congress on January 22, 1987, which was most recently amended on April 29, 2021 and came into effect on the same day, the Customs supervises the transportation vehicles, goods, luggage, postal articles and other articles entering and leaving the country, collects customs duties and other taxes and fees, prevents and counters smuggling, compiles customs statistics and handles other customs operations. Customs declaration entities refer to the consignees and consignors of import and export goods and customs declaration enterprises recorded with the customs. The consignee or the consignor of imports or exports may complete the declaration formalities for inspection on its own or by entrusting a declaration agency enterprise to complete the declaration formalities for inspection and complete the filing formalities in accordance with the law.

Pursuant to the Provisions on the Administration of Recordation of Customs Declaration Entities of the PRC (《中華人民共和國海關報關單位備案管理規定》) promulgated by the General Administration of Customs of the PRC on November 19, 2021 and came into effect on January 1, 2022, consignees or consignors of imports and exports and customs declaration enterprises applying for filing shall obtain market entity qualification; in the case of consignees or consignors of imports and exports applying for filing, they shall also complete filing formalities for foreign trade business operators. According to the Notice by the Department of Enterprise Management and Audit-Based Control of the General Administration of Customs of Matters Concerning the Filing of the Consignees and Consignors of Imported and Exported Goods (《關於進出口貨物收發貨人備案有關事宜的通知》), promulgated on January 3, 2023 and took effect on the same day, a consignee or consignor of imported or exported goods who applies for filing is not required to complete such filing formalities for foreign trade business operators.

Regulations Related to Cybersecurity and Data Security

The Decision in Relation to Protection of Internet Security (《全國人民代表大會常務委員會關於維護互聯網安全的決定》) enacted by the Standing Committee of the National People's Congress of the PRC on December 28, 2000, as amended in August 2009, provides that, among other things, the following cybersecurity, data security and privacy related activities conducted through the internet, if constituting a criminal act under PRC laws, are subject to criminal punishment: (i) invading any computer information system in the realm of state affairs, national defense or the cutting-edge science and technology; (ii) intentionally inventing and spreading destructive programs such as computer viruses to attack the computer system and the communications network, thus damaging the computer system and the communications networks; (iii) in violation of state regulations, discontinuing the computer network or the communications service without authorization, as a result of which the computer network or communication system cannot function properly; (iv) stealing or leaking state secrets, intelligence or military secrets via the Internet; (v) illegally intercepting, tampering with, or deleting any email or any other data of any person, or otherwise infringing on any citizen's right to freedom and privacy of correspondence, etc.

The Administrative Measures on the Security Protection of Computer Information Network with International Connections (《計算機信息網絡國際聯網安全保護管理辦法》), issued by the MPS in December 1997 and amended by the State Council in January 2011, prohibit the use of the Internet in a manner that would result in the leakage of state secrets or the spread of socially destabilizing content. The

Provisions on Technological Measures for Internet Security Protection (《互聯網安全保護技術措施規定》), or the Internet Security Protection Measures, promulgated on December 13, 2005 by the MPS require internet service providers and organizations that use interconnection to implement technical measures for internet security protection, like technical measures for preventing any matter or act that may endanger network security, e.g., computer viruses, invasion or attacks to or destruction of the network to take measures to keep a record of and preserve user registration information, etc.

The Administrative Measures for the Hierarchical Protection of Information Security (《信息安全等級保護管理辦法》) promulgated by the MPS, the State Secrecy Bureau, the State Cryptography Administration and the Information Office of the State Council on June 22, 2007, divide the security protection of information systems into five grades based on the degree of harm caused by the destruction of the information system to the legitimate rights and interests of citizens, legal persons and other organizations, social public order, public interests and the national security and require the operators or users of information systems ranking Grade II or above to make a filing with the local competent public security authorities within thirty days since the date when its security protection grade is determined.

On July 1, 2015, the Standing Committee of the National People's Congress of the PRC issued the National Security Law of the PRC (《中華人民共和國國家安全法》), or the National Security Law, which came into effect on the same day. The National Security Law provides that the state shall safeguard the sovereignty, security and cyber security development interests of the state, and that the state shall establish a national security review and supervision system to review, among other things, foreign investment, certain specific items and key technologies, internet and information technology products and services, that are likely to impact the national security, projects relating to national security matters and other material matters and events.

The Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), or the PRC Cybersecurity Law, which was promulgated by the Standing Committee of the National People's Congress of the PRC on November 7, 2016 and most recently amended on October 28, 2025 and came into effect on January 1, 2026, applies to the construction, operation, maintenance and use of networks as well as the supervision and administration of cybersecurity in China. The PRC Cybersecurity Law defines "networks" as systems that are composed of computers or other information terminals and relevant facilities used for the purpose of collecting, storing, transmitting, exchanging and processing information in accordance with certain rules and procedures. "Network operators," who are broadly defined as owners and administrators of networks and network service providers, are subject to security protection obligations in accordance with multiple-level protection scheme in relation to cybersecurity and various security protection-related obligations, including: (i) formulating the internal security management rules and manual, appointing cybersecurity responsible personnel; (ii) adopting technical measures to prevent computer viruses, cyber-attacks, intrusions and other and cybersecurity endangering activities; (iii) adopting technical measures to monitor and record network operation status and cybersecurity security incidents and maintain internet logs for no less than six months; (iv) adopting data classification, data back-up and encryption and other measures; (v) formulating cybersecurity emergency response plans, timely handling security risks, initiating emergency response plans immediately after the cybersecurity incident, taking appropriate remedial measures and reporting to regulatory authorities. Network operators who do not comply with the security protection obligations in PRC Cybersecurity Law may be subject to rectification order, warning and fines. In addition, the PRC Cybersecurity Law imposes certain additional requirements on the Critical Information Infrastructure Operators, or the CIIOs, including that during their operations in the PRC, CIIOs should generally store the personal information and important data collected and produced within the territory of mainland China and perform certain security obligations.

On June 10, 2021, the Standing Committee of the National People's Congress of the PRC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》), or the Data Security Law, which took effect in September 2021. The Data Security Law provides data security and privacy obligations on entities and individuals carrying out data activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well

as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, damaged, leaked, or illegally obtained or used. The appropriate level of protection measures is required to be taken for each respective category of data. For example, a processor of important data shall designate the personnel and the management body responsible for data security, carry out risk assessments for its data processing activities and file the risk assessment reports with the competent authorities. In addition, the Data Security Law provides a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information. We may be required to make further adjustments to our business practices to comply with this law.

On July 30, 2021, the State Council promulgated the Regulations on Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), effective on September 1, 2021. According to these regulations, a "critical information infrastructure" refers to an important network facility and information system in important industries such as, among others, public communications and information services, energy, transportation, water conservancy, finance, public services, e-government and national defense science, as well as other important network facilities and information systems that may seriously endanger national security, the national economy, the people's livelihood, or the public interests in the event of damage, loss of function, or data leakage. The competent governmental authorities and supervision and management authorities of the aforementioned important industries will be responsible for (i) formulating eligibility criteria and organizing the identification of critical information infrastructures in their respective industries in accordance with certain identification rules, and (ii) promptly notifying the identified operators and the public security department of the State Council of the identification results. The regulations further require CIIOs, among others, (i) to report to the competent Protection Departments in a timely manner when the identification result may be affected due to material changes in the critical information infrastructures; (ii) to plan, construct or put into use the security protection measures and the critical information infrastructures simultaneously; and (iii) to report to the competent Protection Departments in a timely manner in the event of merger division or dissolution, and deal with critical information infrastructures as required by the competent Protection Departments. Operators in violation of the regulations may be ordered to rectify, subject to warnings, fines and other administrative penalties or even criminal liabilities, and the directly responsible personnel in charge may also be imposed on fines or other liabilities.

On December 28, 2021, the Cyberspace Administration of China (the "**CAC**"), together with certain other PRC governmental authorities, promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》) that replaced the previous version and took effect from February 15, 2022. Pursuant to these measures, the purchase of network products and services by a CIIO or the data processing activities of a network platform operator that affect or may affect national security will be subject to a cybersecurity review. In addition, any online platform operator possessing over one million users' individual information must apply for a cybersecurity review before listing abroad. The competent governmental authorities may also initiate a cybersecurity review against the operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security.

Article 10 of the Cybersecurity Review Measures also sets out certain general factors which would be the focus in assessing the national security risk during a cybersecurity review, including (i) the risks of critical information infrastructure being illegally controlled or subject to interference or destruction after using the product and service; (ii) the harm caused by the disruption of the supply of the product and service to the business continuity of critical information infrastructure; (iii) the security, openness, transparency and diversity of sources of the product and service, the reliability of supply channels, and risks of supply disruption due to political, diplomatic, trade and other factors; (iv) compliance with PRC laws, administrative regulations and departmental rules by the provider of the product or service; (v) the risk of core data, important data or a large amount of personal information being stolen, leaked, damaged, illegally used, or illegally transferred overseas; (vi) the risk that critical information infrastructure, core data, important data or a large amount of personal information being affected, controlled, and maliciously used

by foreign governments, as well as network information security risks as a result of the listing; and (vii) other factors that may endanger the security of critical information infrastructure, cybersecurity and data security.

On September 24, 2024, the CAC announced the Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》), or the "Cyber Data Security Regulations", which became effective on January 1, 2025, further providing rules on network data security. The Cyber Data Security Regulations requires that if the network data processing activities have or may have impact on national security, such activities shall be subject to national security review in accordance with relevant laws and regulations. However, the Cyber Data Security Regulations do not provide clear guidance for assessing the impact on national security in the context of network data processing. The Cyber Data Security Regulations also restates and further specifies the legal requirements for personal information, important data, cross-border data transfer, network platform services, and data security. Any potential or perceived non-compliance with data-related laws and regulations may prevent us from using or providing certain products and services, and may result in fines or other penalties such as making certain required changes to our business, suspending our relevant lines of business, taking down our website or shutting down our operations, reputational damages or proceedings or actions against us by regulatory authorities, customers or others, which may have a material adverse effect on our business, operation or financial condition.

On September 11, 2025, the CAC formally promulgated the Administrative Measures for the Reporting of National Cybersecurity Incidents (《國家網絡安全事件報告管理辦法》), or the "Cybersecurity Incidents Reporting Measures", which took effect on November 1, 2025. Pursuant to the Cybersecurity Incidents Reporting Measures, network operators that build, operate networks or provide services through networks within the territory of the PRC shall report incidents that endanger cybersecurity in accordance with the Cybersecurity Incidents Reporting Measures. The Cybersecurity Incidents Reporting Measures and the accompanied Classification and Categorization Guide for Cybersecurity Incidents classify cybersecurity incidents into four levels: general, relatively serious, material or extremely material. Ordinary network operators (other than CIIOs) shall report incidents of relatively serious level or above to the cyberspace administration at the provincial level of their locality within four hours. Network operators may submit reports through the 12387 hotline, website, e-mail, fax or other channels. Where an operator fails to fulfill its reporting obligations under the Cybersecurity Incidents Reporting Measures, or delays, omits, mis-reports or conceals cybersecurity incidents and thereby causes material harmful consequences, the cyberspace administration will impose heavier penalties on the operator and the relevant liable persons in accordance with applicable law; operators that have adopted reasonable protective measures and reported in a timely manner as required may be subject to lighter or mitigated penalties, or be exempted from penalties.

In the meantime, the PRC regulatory authorities have also enhanced the supervision and regulation on cross-border data transfer. On July 7, 2022, the Measures for the Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) were promulgated by the CAC and came into effect on September 1, 2022. According to these measures, data processors shall be subject to security assessment conducted by the CAC prior to any cross-border transfer of data if the transfer involves (i) important data; (ii) personal information transferred overseas by a CIIO or a data processor that has processed personal information of more than one million persons; (iii) personal information transferred overseas by a data processor who has transferred personal information of 100,000 persons or sensitive personal information of 10,000 persons overseas since January 1 of last year; or (iv) any other circumstance where an application for the security assessment of outbound data transfer is required by the CAC. According to the official interpretation of the CAC, the Measures for the Security Assessment of Cross-border Data Transfer cover (i) the data processor transfers and stores data collected and generated in their domestic operations outside of mainland China; or (ii) the data collected and generated by the data processor is stored within mainland China but can be accessed or used by institutions, organizations or individuals from overseas. Furthermore, any cross-border data transfer activities conducted in violation of the Measures for the Security Assessment of Cross-border Data Transfer before the effectiveness of these measures are required to be rectified by the end of February 2023.

In addition, in recent years, a series of laws and regulations have been enacted to protect data security in China from the general level to the sub-sectoral level, including the industry of intelligent connected

vehicles. For instance, on August 16, 2021, the CAC together with the Ministry of Transport, the NDRC, the MIIT and the MPS, promulgated Several Provisions on Administration of Automobile Data Security (for Trial Implementation) (《汽車數據安全管理若干規定 (試行)》), or the Automobile Data Security Provisions, to regulate the processing of personal information and important data involved in the process of automobile design, production, sales, use, operation and maintenance, collectively referred to as the automobile data, which became effective on October 1, 2021. Automobile data processors, which is defined as organizations conducting automobile data processing activities, including automobile manufacturers, component and software providers, dealers, maintenance providers and travel service providers, etc., are required to process automobile data in a lawful, legitimate, specific and clear manner and such processing activities shall be directly related to the design, production, sales, use, operation and maintenance of vehicles. According to the Automobile Data Security Provisions, certain principles are encouraged to adhere to for automobile data processors when conducting automobile data processing activities: (i) the principle of processing data inside vehicles, unless sending data to outsiders of vehicles is necessary; (ii) the principle of non-collection by default. Unless the driver makes settings otherwise, the default setting shall be non-collection every time when driving; (iii) the principle of accuracy range application. The coverage and resolution of cameras, radars and so on shall be determined based on requirements for data accuracy of the functions and services provided; and (iv) the principle of desensitization requires to make anonymization, de-identification and other processing to the greatest extent possible. When processing personal information, an automobile data processor shall notify individuals matters including among others, the types of personal information processed, the specific information collection circumstances and the means and channels for ceasing the collection, purposes, usage and methods of processing, the retention location and period, the means and channel to exercise data subject rights to access, copy and request for deletion, as well as the name and contact means of user right contact person through user manuals, on-board display panels, voice or applications related to the use of vehicles or other noticeable ways. Any automobile data processor that processes important data is required to submit a risk assessment report to the provincial, autonomous region's or province-level municipality's cyberspace administration and other competent departments, and to submit an annual report with regards to its data security management to the provincial, autonomous region's or province-level municipality's cyberspace administration and other competent departments before December 15 each year. When important data needs to be transferred out of China for business purposes, a security assessment organized by the CAC concurrent with the relevant departments of the State Council is required, and an automobile data processor shall not transfer any important data overseas to the extent that such transfer is beyond the purpose, scope and method, type and scale of the data, and any other conditions specified in the security assessment.

Regulations Related to Personal Information Protection

Pursuant to the Decision on Strengthening the Protection of Online Information (《全國人民代表大會常務委員會關於加強網絡信息保護的決定》) issued by the Standing Committee of the National People's Congress of the PRC in 2012, and the Order for the Protection of Telecommunication and Internet User Personal Information (《電信和互聯網用戶個人信息保護規定》) issued by the MIIT in 2013, any collection and use of a user's personal information must be subject to the consent of the user, subject to the principle of legality, legitimacy and necessity and specify the purposes, methods and scope of information collection and processing. An internet information service provider or a network service provider must also keep such information strictly confidential, and is further prohibited from divulging, tampering or destroying any such information, or selling or providing such information to other parties.

The Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues regarding Legal Application in Criminal Cases Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》), which was issued on May 8, 2017 and took effect on June 1, 2017, clarify several concepts regarding the crime of "infringement of citizens' personal information" stipulated by Article 253-1 of the Criminal Law of the PRC (《中華人民共和國刑法》), including "citizens' personal information", "violation of relevant national provisions", "provision of citizens' personal information" and "illegally obtaining any citizen's personal

information by other methods." In addition, the Opinions of the Supreme People's Court, the Supreme People's Procuratorate, and the MPS on Several Issues Concerning the Application of Criminal Procedures in Handling of Criminal Cases Involving Information Networks (《最高人民法院、最高人民檢察院、公安部關於辦理信息網絡犯罪案件適用刑事訴訟程序若干問題的意見》), which took effect on September 1, 2022, further provide detailed procedures on facilitating the handling of criminal cases of (i) endangering the security of computer information systems; (ii) refusing to perform the obligation of managing the security of the information networks, (iii) illegally using the information networks, or (iv) assisting in the criminal activities of the information networks; (v) other criminal cases involving the main acts such as fraud, gambling and infringement of personal information of citizens conducted through information networks.

On August 20, 2021, the Standing Committee of the National People's Congress of the PRC promulgated the Personal Information Protection Law (《中華人民共和國個人信息保護法》), which took effect on November 1, 2021. Pursuant to the Personal Information Protection Law, "personal information" refers to any kind of information related to an identified or identifiable individual as electronically or otherwise recorded but excluding the anonymized information. The processing of personal information includes the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal information. The processing of personal information is subject to the principles of lawfulness, legitimacy, necessity and good faith, and shall not be processed through misleading, fraudulent, coercive and other means and shall have appropriate legal basis, a clear and reasonable purpose and should be limited to the minimum scope necessary to achieve the processing purpose, adopting a method that has the least impact on personal rights and interests, and shall not process personal information that is not related to the processing purpose. Where personal information is to be processed based on the consent of an individual, such consent shall be a voluntary and explicit indication of intent given by such individual on a fully informed basis. If laws or administrative regulations provide that the processing of personal information shall be subject to the separate consent or written consent of the individual concerned, such provisions shall prevail. Personal information processors shall be responsible for their personal information processing activities and take necessary measures to ensure the security of the personal information processed. Furthermore, the Personal Information Protection Law stipulates the rules for cross-border transfer of personal information. Any cross-border transfer of personal information is subject to the condition that it is necessary to provide the personal information to a recipient outside the territory of the PRC due to any business need or any other need, as well as the satisfaction of at least one of the following conditions: (i) where a security assessment organized by the national cyberspace administration has been passed; (ii) where a certification of personal information protection has been obtained as issued by a professional institution in accordance with the provisions issued by the national cyberspace administration; (iii) where a standard contract formulated by the national cyberspace administration has been entered into with the overseas recipient; or (iv) any other condition prescribed by laws, administrative regulations or any other requirements by the national cyberspace administration.

In addition to the Measures for the Security Assessment of Cross-border Data Transfer applicable to the cross-border transfer of important data and personal information, on February 22, 2023, the Measures for the Administration of Standard Contractual Clauses for the Cross-Border Transfer of Personal Information (《個人信息出境標準合同辦法》), or the SCC Measures, were promulgated by the CAC, which took effect on June 1, 2023. The SCC Measures attach the standard template for cross-border data transfer agreement that could be used as an available option to satisfy the condition for cross-border transfer of personal information under the Personal Information Protection Law.

Further, on March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》), effective on the date of promulgation. The provisions provide several exemptions from undergoing security assessment, obtaining personal information protection certification, or entering into prescribed agreement for cross-border transfer of personal information for businesses. These exemptions include, among others, scenarios where a data processor transfers personal information abroad for the necessity of implementing cross-border HR management in accordance with labor rules and regulations established by law and collective contracts signed in accordance with law and where a data

processor, other than CIIO, has cumulatively transferred overseas the personal information (excluding sensitive personal information) of fewer than 100,000 individuals since January 1 of the current year. A data processor, other than CIIO, shall enter into a prescribed agreement with overseas recipients for the cross-border transfer of personal information, or obtain certification for personal information protection if since January 1 of the current year, the data processor has cumulatively transferred to overseas recipients personal information of more than 100,000 but less than 1,000,000 individuals (excluding sensitive personal information), or sensitive personal information of less than 10,000 individuals. The provisions also explicitly state that data processors are not required to conduct data security assessments for cross-border data transfers if the concerning data has not been notified or published as important data by relevant departments or regions.

Regulations Related to Intellectual Property

Patent

Patents in the PRC are principally protected under the Patent Law of the PRC (《中華人民共和國專利法》), or the Patent Law, promulgated by the Standing Committee of the National People's Congress of the PRC on March 12, 1984, with the latest amendment taking effect on June 1, 2021, and the Implementation Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), or the Implementation Rules of the Patent Law, promulgated by the State Council on June 15, 2001 and as most recently amended on December 11, 2023 and effective on January 20, 2024, the patent administrative department under the State Council is responsible for the administration of patent-related work nationwide and the patent administration departments of provincial or autonomous regions or municipal governments are responsible for administering patents within the respective administrative areas. The Patent Law and Implementation Rules of the Patent Law provide for three types of patents, namely "inventions," "utility models" and "designs." Invention patents are valid for twenty years, utility model patents are valid for ten years, and since June 1, 2021, the validation period for design patents whose application date is after June 1, 2021 are extended to fifteen years in each case from the date of application. The Chinese patent system adopts a "first come, first file" principle, which means that where more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first. An invention or a utility model must possess novelty, inventiveness and practical applicability to be patentable. Third parties must obtain consent or a proper license from the patent owner to use the patent. Otherwise, the unauthorized use constitutes an infringement on patent rights.

Copyright

Copyright in the PRC, including copyrighted software, is principally protected under the Copyright Law of the PRC (《中華人民共和國著作權法》), or the Copyright Law, promulgated by the Standing Committee of the National People's Congress of the PRC on September 7, 1990 and most recently amended on November 11, 2020 and effective on June 1, 2021, and related rules and regulations. Under the Copyright Law, the term of protection for copyrighted software is fifty years. The Regulations on the Protection of the Right to Communicate Works to the Public over Information Networks (《信息網絡傳播權保護條例》), as most recently amended on January 30, 2013, provides specific rules on fair use, statutory license, and a safe harbor for use of copyrights and copyright management technology and specifies the liabilities of various entities for violations, including copyright holders, libraries and internet service providers. The Computer Software Copyright Registration Measures (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002 and last amended on June 18, 2004, regulate registrations of software copyrights, exclusive licensing contracts for software copyrights and assignment agreements. The National Copyright Administration administers software copyright registration and the Copyright Protection Center of China are designated as the software registration authority. The Copyright Protection Center of China grants registration certificates to the computer software copyrights applicants which meet the relevant requirements.

Trademark

Registered trademarks are protected under the Trademark Law of the PRC (《中華人民共和商標法)》), promulgated by the Standing Committee of the National People's Congress of the PRC on August 23, 1982, and most recently amended on April 23, 2019, and related rules and regulations. Trademarks are registered with the National Intellectual Property Administration of the PRC. Where registration is sought for a trademark that is identical or similar to another trademark which has already been registered or given preliminary examination and approval for use in the same or similar category of commodities or services, the application for registration of this trademark may be rejected. Trademark registrations are effective for a renewable ten-year period, unless otherwise revoked.

Domain Name

Domain names are protected under the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and effective as of November 1, 2017. Domain name registrations are handled through domain name service agencies established under the relevant regulations, and applicants become domain name holders upon successful registration.

Regulations Related to Employment, Social Insurance and Housing Fund

According to the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), or the Labor Contract Law, promulgated by the Standing Committee of the National People's Congress on June 29, 2007 and amended on December 28, 2012, and the Implementation Rules of the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》), or the Implementation Rules of the Labor Contract Law, promulgated by the State Council on September 18, 2008, a written employment contract shall be concluded in the establishment of an employment relationship. If an employer fails to enter into a written employment contract with an employee within one year from the date on which the employment relationship is established, the employer must rectify the situation by entering into a written employment contract with the employee and pay the employee twice the employee's salary for the period from the day following the lapse of one month from the date of establishment of the employment relationship to the day prior to the execution of the written employment contract. The Labor Contract Law and its implementation rules also require compensation to be paid upon certain terminations. In addition, if an employer intends to enforce a non-compete provision in an employment contract or non-competition agreement with an employee, it has to compensate the employee on a monthly basis during the term of the restriction period after the termination or expiry of the labor contract. Employers in most cases are also required to provide severance payment to their employees after their employment relationships are terminated.

Employers in the PRC are required to contribute, for and on behalf of their employees, to a series of social insurance funds, including funds for pension, unemployment insurance, medical insurance, work-related injury insurance, maternity insurance, and housing funds. These payments are made to local administrative authorities and employers who fail to contribute may be fined and ordered to make up for the outstanding contributions. The main laws and regulations that govern the employers' obligations to contribute to the social insurance funds include: the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), which was promulgated by the Standing Committee of the National People's Congress on October 28, 2010 and amended with immediate effect on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), which was promulgated by the State Council on January 22, 1999, and amended with immediate effect on March 24, 2019, the Regulations on Work-related Injury Insurance (《工傷保險條例》), which was promulgated by the State Council on April 27, 2003 and amended on December 20, 2010, and the Regulations on Management of the Housing Fund (《住房公積金管理條例》), which was promulgated on April 3, 1999, and was most recently amended with immediate effect on March 24, 2019.

On July 31, 2025, the Supreme People's Court of the PRC has issued the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), or the Interpretation II, which took effect from September 1, 2025. Pursuant to the Interpretation II, any arrangement not to participate in social insurance through unilateral undertaking by employees or mutual agreement between the employers and the employees, is invalid. If the employee terminates the labor contract on the grounds that the employer fails to make social insurance contributions in accordance with PRC laws and regulations, and claims economic compensation from the employer, the courts shall uphold the claims.

Regulations Related to Foreign Exchange and Dividend Distribution

Regulations on Foreign Currency Exchange

The principal regulations governing foreign currency exchange in China are the Foreign Exchange Administration Regulations (《中華人民共和國外匯管理條例》), most recently amended in 2008. Under PRC foreign exchange regulations, payments of current account items, such as profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE, by complying with certain procedural requirements. By contrast, approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital account items, such as direct investments, repayment of foreign currency-denominated loans, repatriation of investments and investments in securities outside of China.

In November 2012, SAFE promulgated the Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Direct Investment (《關於進一步改進和調整直接投資外匯管理政策的通知》), or Circular 59, which substantially amends and simplifies the current foreign exchange procedure. Pursuant to Circular 59, the opening of various special purpose foreign exchange accounts, such as pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts, the reinvestment of RMB proceeds derived by foreign investors in the PRC, and remittance of foreign exchange profits and dividends by a foreign-invested enterprise to its foreign shareholders no longer require the approval or verification of SAFE, and multiple capital accounts for the same entity may be opened in different provinces, which was not possible previously.

In March 2015, SAFE promulgated the Circular on Reforming the Management Approach regarding the Settlement of Foreign Capital of Foreign-invested Enterprise (《關於改革外商投資企業外匯資本金結匯管理方式的通知》), or Circular 19, which expands a pilot reform of the administration of the settlement of the foreign exchange capitals of foreign-invested enterprises nationwide. Circular 19 allows all foreign-invested enterprises established in the PRC to settle their foreign exchange capital on a discretionary basis according to the actual needs of their business operation, provides the procedures for foreign invested companies to use Renminbi converted from foreign currency-denominated capital for equity investments. However, Circular 19 continues to prohibit foreign-invested enterprises from, among other things, using RMB funds converted from their foreign exchange capital for expenditure beyond their business scope, direct or indirect securities investment and providing entrusted loans or repaying loans between nonfinancial enterprises. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《關於改革和規範資本項目結匯管理政策的通知》), or Circular 16, effective June 2016, which reiterates some of the rules set forth in Circular 19. Circular 16 provides that discretionary foreign exchange settlement applies to foreign exchange capital, foreign debt offering proceeds and remitted foreign listing proceeds, and the corresponding RMB capital converted from foreign exchange may be used to extend loans to related parties or repay inter-company loans (including advances by third parties). However, Circular 16's interpretation and implementation in practice may continue to evolve and subject to uncertainties. Circular 19 or Circular 16 may delay or limit us from using the proceeds of offshore offerings to make additional capital contributions to our PRC subsidiaries and any violations of these circulars could result in severe monetary or other penalties.

On October 23, 2019, SAFE issued the Circular of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》), which took effect on the same day and amended on December 4, 2023, the Renminbi funds obtained from the settlement of capital account foreign exchange receipts shall be used under the principles of authenticity and self-use, and shall not be directly or indirectly used for expenditures prohibited by laws and regulations. The negative list of usage includes: (i) securities investment or other investment and wealth management (except for wealth management products and structured deposits with risk rating results of not higher than Grade II); (ii) granting loans to non-affiliated enterprises (except for circumstances where it is specified in the scope of business, or in four Pilot Free Trade Zone); or (iii) purchasing residential real estate not for self-use (except for enterprises engaging in real estate development and leasing operation).

On April 10, 2020, SAFE issued the Notice on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《關於優化外匯管理支持涉外業務發展的通知》) which took effect on the same day. Pursuant to the notice, enterprises are eligible to make domestic payments by using their capital funds, foreign loans and the income under capital accounts of overseas listing without providing materials evidencing the authenticity of the expenditure to relevant bank before each payment provided that the use of such funds are genuine and in compliance with applicable administrative regulations currently effect on the use of income under capital accounts. The interpretation and implementation of such notice in practice may continue to evolve and subject to uncertainties.

On December 4, 2023, the SAFE issued the Notice on Further Deepening Reforms to Promote the Convenience of Cross-border Trade and Investment (《關於進一步深化改革促進跨境貿易投資便利化的通知》), or SAFE Notice 28, which provides that qualified high-tech, "professional, sophisticated, unique and new" and technology-based small and medium-sized enterprises in Shanghai and certain other areas can borrow foreign debt on their own within an amount not exceeding the equivalent of US$10 million. SAFE Notice 28 abolished the restriction that the cumulative remittance amount of up-front expenses of overseas direct investment by a domestic enterprise shall not exceed the equivalent of US$3 million, provided that the cumulative remittance amount shall not exceed 15% of the total proposed investment amount by the PRC entity. Additionally, SAFE Notice 28 restructured the asset realization account of capital accounts to the settlement account of capital accounts. The equity transfer consideration funds in foreign currency received by a domestic equity transferor (including institutions and individuals) from domestic parties, as well as the foreign exchange funds raised by domestic enterprises through overseas listing may be directly remitted to the settlement account of capital accounts. Funds in the settlement account of capital accounts may be settled and used at discretion. The equity transfer consideration funds received by a domestic equity transferor from FIEs which are paid with RMB funds derived from the settlement of foreign exchange (i.e. RMB funds derived from direct settlement of foreign exchange or from settlement account for pending payment) may be transferred directly to the RMB account of the domestic equity transferor.

The Circular of the State Administration for Foreign Exchange on Deepening of Reform in the Administration of Foreign Exchange for Cross-border Investment and Financing (《關於深化跨境投融資外匯管理改革有關事宜的通知》), or SAFE Circular 43, promulgated by the SAFE on September 12, 2025 further narrows the negative list governing the use of capital account income originally stipulated under SAFE Notice 28. Pursuant to SAFE Circular 43, the restriction about funds "shall not be used to purchase residential properties for non-self-use purposes (except for enterprises engaged in real estate development or leasing operations)" has been removed from the negative list, while the remaining three categories of restrictions on the use of capital account income continue to apply.

Regulations on Dividend Distributions

The principal laws, rules and regulations governing dividends distribution by companies in the PRC are the PRC Company Law, which applies to both domestic companies and foreign-invested companies,

and the Foreign Investment Law and its implementing rules, which apply to foreign-invested companies. Under these laws, regulations and rules, both domestic companies and foreign-invested companies in the PRC are required to set aside as general reserves at least 10% of their after-tax profit, until the cumulative amount of their reserves reaches 50% of their registered capital. PRC companies are not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

Regulations on Overseas Investment

On December 26, 2017, the NDRC promulgated the Administrative Measures for the Outbound Investment of Enterprises (《企業境外投資管理辦法》), which took effect on March 1, 2018 and requires that non-sensitive overseas investment projects make record filings with the local branch of the NDRC. On September 6, 2014, the MOFCOM promulgated the Administrative Measures on Overseas Investments (《境外投資管理辦法》), which took effect on October 6, 2014 and requires that overseas investments of PRC enterprises that involve non-sensitive countries and regions and non-sensitive industries must make record filings with a local branch of MOFCOM. Pursuant to Circular 59, PRC enterprises must register for overseas direct investment with local banks.

In 2014, the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局) issued the SAFE Circular on Relevant Issues Relating to Domestic Resident's Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》), or SAFE Circular 37. SAFE Circular 37 regulates foreign exchange matters in relation to the use of special purpose vehicles by PRC residents or entities to seek offshore investment and financing or conduct round trip investment in China. Under SAFE Circular 37, a "special purpose vehicle" refers to an offshore entity established or controlled, directly or indirectly, by PRC residents or entities for the purpose of seeking offshore financing or making offshore investment, using legitimate onshore or offshore assets or interests, while "round trip investment" refers to direct investment in China by PRC residents or entities through special purpose vehicles, namely, establishing foreign-invested enterprises to obtain ownership, control rights and management rights. SAFE Circular 37 provides that, before making a contribution into a special purpose vehicle, PRC residents or entities are required to complete foreign exchange registration with SAFE or its local branch. In 2015, SAFE promulgated the SAFE Circular on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, amending SAFE Circular 37 by requiring PRC residents or entities to register with qualified banks rather than SAFE or its local branch in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing.

On May 5, 2026, the State Council promulgated the Provisions of the State Council on Overseas Investment (《國務院關於對外投資的規定》), which will take effect on July 1, 2026, which applies to domestic enterprises, other organizations and individual residents conducting overseas investment. It improves the overseas investment security review system, and prohibits the illegal cross-border transfer of goods, technologies, services and data that are prohibited or restricted from export. It also clarifies the compliance obligations including filing, information reporting and cross-border fund management for overseas investment activities.

Regulations Related to Stock Incentive Plans

In February 2012, SAFE promulgated the Notice on Foreign Exchange Administration of PRC Residents Participating in Share Incentive Plans of Offshore Listed Companies (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》), or the Stock Option Rules, replacing the previous rules issued by SAFE in March 2007. Under the Stock Option Rules and other relevant rules and regulations, domestic individuals, which means the PRC residents and non-PRC citizens residing in China for a continuous period of not less than one year, subject to a few exceptions, who participate in a stock incentive plan in an overseas publicly listed company are required to register with SAFE or its local branches and

complete certain other procedures. Participants of a stock incentive plan who are PRC residents must retain a qualified PRC agent, which could be a PRC subsidiary of the overseas publicly listed company or another qualified institution selected by the PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of its participants. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stocks or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the PRC agent or the overseas entrusted institution or other material changes. The PRC agents must, on behalf of the PRC residents who have the right to exercise the employee share options, apply to SAFE or its local branches for an annual quota for the payment of foreign currencies in connection with the PRC residents' exercise of the employee share options. The foreign exchange proceeds received by the PRC residents from the sale of shares under the stock incentive plans granted and dividends distributed by the overseas listed companies must be remitted into the bank accounts in the PRC opened by the PRC agents before distribution to such PRC residents. In addition, SAFE Circular 37 provides that PRC residents who participate in a share incentive plan of an overseas unlisted special purpose company may register with SAFE or its local branches before exercising rights.

Regulations Related to Tax

Enterprise Income Tax

The PRC EIT is calculated based on the taxable income determined under the applicable EIT Law (《中華人民共和國企業所得税法》), and its implementation rules, both of which became effective in January 2008 and were most recently amended in December 2018 and December 2024, respectively. The EIT Law generally imposes a uniform enterprise income tax rate of 25% on all resident enterprises in China, including foreign-invested enterprises.

The EIT Law and its implementation rules permit certain High and New Technologies Enterprises to enjoy a reduced 15% enterprise income tax rate if they meet certain criteria and are officially acknowledged.

Value-added Tax

On December 25, 2024, the Standing Committee of the National People's Congress promulgated the Value-added Tax Law (《中華人民共和國增值税法》), which took effect on January 1, 2026 and replaced the Provisional Regulations on Value-Added Tax of the PRC. Pursuant to the Value-added Tax Law, entities engaged in the sale of goods, services, intangible assets and immovables and importation of goods within the territory of the PRC are VAT payers and shall pay VAT. Taxpayers that sell goods are subject to a tax rate of 13% and taxpayers that sell services or intangible assets are subject to a tax rate of 6%. Unless otherwise specified in the Value-added Tax Law, taxpayers making taxable transactions shall calculate and pay VAT by offsetting input tax against output tax according to the general tax calculation method and calculate the VAT payable.

Regulations Related to M&A Rules and Overseas Listings

On August 8, 2006, six PRC regulatory agencies, including the China Securities Regulatory Commission, or the CSRC, adopted the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), or the M&A Rules, which became effective on September 8, 2006 and were amended on June 22, 2009. Foreign investors shall comply with the M&A Rules when they purchase equity interests of a domestic company or subscribe the increased capital of a domestic company, thus changing the nature of the domestic company into a foreign-invested enterprise; or when the foreign investors establish a foreign-invested enterprise in the PRC, purchase the assets of a domestic company and operate the assets; or when the foreign investors purchase the asset of a domestic company,

establish a foreign-invested enterprise by injecting such assets and operate the assets. The M&A Rules purport, among other things, to require offshore special purpose vehicles formed for overseas listing purposes through acquisitions of PRC domestic companies and controlled by PRC companies or individuals, to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange.

The General Office of the Communist Party of China Central Committee and the General Office of the State Council issued Opinions on Strictly Cracking Down on Illegal Securities Activities (《關於依法從嚴打擊證券違法活動的意見》) in accordance with the Law, which were available to the public on July 6, 2021 and emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies, and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, and provided that the special provisions of the State Council on overseas offering and listing by those companies limited by shares will be revised and therefore the duties of domestic industry competent authorities and regulatory authorities will be clarified.

On February 17, 2023, the CSRC promulgated the Overseas Listing Trial Measures (《境內企業境外發行證券和上市管理試行辦法》) and relevant five guidelines on the application of Overseas Listing Trial Measures, effective on March 31, 2023. According to the Overseas Listing Trial Measures, companies in mainland China that seek to offer securities or list in overseas markets, either directly or indirectly, are required to fulfill the filing procedure with the CSRC. The Overseas Listing Trial Measures provide that if the issuer meets both of the following criteria, the overseas securities offering or listing conducted by such issuer will be deemed as an indirect overseas offering or listing by PRC domestic companies: (i) more than 50% of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by companies in mainland China; and (ii) the main parts of the issuer's business activities are conducted in PRC, or its main place(s) of business are located in mainland China, or the senior managers in charge of its business operation and management are mostly PRC citizens or domiciled in mainland China. Where an issuer submits an application for initial public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. In addition, pursuant to the guidelines on the application of Overseas Listing Trial Measures, where an issuer submits a confidential application for offering and listing to competent overseas regulators, such issuer may submit an explanation to the CSRC at the time of filing and apply for postponement of publication of the filing information, and such issuer shall notify the CSRC within three business days after the application documents for offering and listing are published overseas. Furthermore, the Overseas Listing Trial Measures provide that an overseas listing or offering by a PRC domestic company is explicitly prohibited under any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security upon reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the domestic company intending to conduct the securities offering and listing, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to conduct the securities offering and listing is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller. For violations of these provisions or measures, the competent Chinese authorities may impose administrative regulatory measures, such as orders for correction, warnings, fines, and may pursue legal liability in accordance with law.

Furthermore, on February 24, 2023, the CSRC, together with certain other PRC governmental authorities, promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), or the "Revised Confidentiality and Archives Administration

Provisions", which came into effect on March 31, 2023. According to the Revised Confidentiality and Archives Administration Provisions, Chinese companies that directly or indirectly conduct overseas offerings and listings, shall strictly abide by the relevant laws and regulations on confidentiality when providing or publicly disclosing, either directly or through their overseas listed entities, documents and materials to securities services providers such as securities companies and accounting firms or overseas regulators in the process of their overseas offering and listing. In the event such documents or materials contain state secrets or working secrets of government agencies, the Chinese companies shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level with the approving authority; in the event that such documents or materials, if divulged, will jeopardize national security or public interest, the Chinese companies shall strictly fulfill relevant procedures stipulated by applicable national regulations. The Chinese companies shall also provide a written statement of the specific state secrets and sensitive information provided when providing documents and materials to securities companies and securities service providers, and the securities companies and securities service providers shall properly retain such written statements for inspection. According to the Revised Confidentiality and Archives Administration Provisions, where overseas securities regulators or relevant competent authorities request to inspect, investigate or collect evidence from Chinese domestic companies concerning their overseas offering and listing or their securities firms and securities service providers that undertake securities business for such Chinese domestic companies, such inspection, investigation and evidence collection must be conducted under the cross-border regulatory cooperation mechanism, and the CSRC or competent authorities of the government of the PRC will provide necessary assistance pursuant to bilateral and multilateral cooperation mechanism.

Sanctions Laws and Regulations

United States

The Office of Foreign Assets Control ("**OFAC**") is the primary agency responsible for administering U.S. sanctions programmes against targeted countries, entities, and individuals. "Primary" U.S. sanctions apply to "U.S. persons" or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency even if performed by non-U.S. persons), and "secondary" U.S. sanctions apply extraterritorially to the activities of non-U.S. persons even when the transaction has no U.S. nexus.

Depending on the sanctions program and/or parties involved, U.S. law also may require a U.S. company or a U.S. person to "block" (freeze) any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person. Upon such blocking, no transaction may be undertaken or effected with respect to the asset/property interest — no payments, benefits, provision of services or other dealings or other type of performance (in case of contracts/agreements) — except pursuant to an authorization or license from OFAC.

OFAC's comprehensive sanctions programmes currently apply to Cuba, Iran, North Korea, the Crimea region of Russia/Ukraine, and the self-proclaimed Luhansk People's Republic ("**LPR**") and Donetsk People's Republic ("**DPR**") regions (the comprehensive OFAC sanctions programme against Sudan was terminated on October 12, 2017). OFAC also prohibits virtually all business dealings with persons and entities identified in the SDN List. Entities that a party on the SDN List owns (defined as a direct or indirect ownership interest of 50% or more, individually or in the aggregate) are also blocked, regardless of whether that entity is expressly named on the SDN List.

United Nations

The United Nations Security Council (the "**UNSC**") can take action to maintain or restore international peace and security under Chapter VII of the United Nations Charter.

The UNSC measures have ranged from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions.

European Union

Under European Union sanction measures, there is no "blanket" ban on doing business in or with a jurisdiction targeted by sanctions measures. It is not generally prohibited or otherwise restricted for a person or entity to do business (involving non-controlled or unrestricted items) with a counterparty in a country subject to European Union sanctions where that counterparty is not a Sanctioned Person and not engaged in prohibited activities, such as exporting, selling, transferring or making certain controlled or restricted products available (either directly or indirectly) to, or for use in a jurisdiction subject to sanctions measures, provided that no funds and economic resources are made available to the Sanctioned Persons.

United Kingdom and United Kingdom overseas territories

The United Kingdom applies its own sanctions programs and has extended its autonomous sanctions regimes to apply to and in the United Kingdom overseas territories.

Australia

The Australian restrictions and prohibitions arising from the sanctions laws apply broadly to any person in Australia, any Australian anywhere in the world, companies incorporated overseas that are owned or controlled by Australians or persons in Australia, and/or any person using an Australian flag vessel or aircraft to transport goods or transact services subject to United Nations sanctions.

U.S. Export Controls

The United States has implemented and has proposed additional restrictions, some of which may impact Chinese companies, including us. The United States has increased export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), administered by the Bureau of Industry and Security of the U.S. Department of Commerce (the "**BIS**"), which includes a list of foreign persons on which certain trade restrictions are imposed (the "**Entity List**"). Where a foreign person is included on the Entity List, the export, re-export and/or transfer (in-country) of items which are subject to the EAR generally is prohibited unless the specified license requirements are met.

In addition, EAR also maintains a list of items, software, and technology that are subject to export controls (the "**Commerce Control List**"). BIS can also implement unilateral licensing requirements and other controls on items subject to U.S. export controls jurisdiction that can restrict exports and reexports to certain countries, as well as transfers within a country to a different end-user or end-use. The Commerce Control List is divided into ten categories, represented by the first digit of the Export Control Classification Number ("**ECCN**"). Each ECCN is subject to the respective control(s) and licensing requirement applicable for sales to controlled countries and/or entities.

OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on September 19, 2016. Mr. Cao, the chairperson of our Board, our executive Director and chief executive officer, has led the overall operations and management of our Group since he founded our Group with Dr. Xia (our executive Director and senior vice president), Dr. Sun (our executive Director and senior vice president) and Ms. Sun (our executive Director and senior vice president). For more details of the experience and qualifications of Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, see "Directors and Senior Management" in this prospectus.

Milestones

The following table summarizes the key milestones in our business development:

Time	Milestone
2016	Our Company was incorporated in the Cayman Islands.
2017	We commenced strategic collaboration with Mercedes-Benz, a global top-tier OEM, which has also made equity investments in our Company.
2019	We achieved a technological breakthrough by becoming the world's first driving automation solutions provider to successfully implement the Transformer architecture in perception. We pioneered the global driving automation solutions industry by creating and implementing a "One Flywheel, Two-Leg" strategy, laying a solid foundation for our long-term development.
2020	We have entered into a strategic partnerships with Toyota, a global top-tier OEM, which has also made equity investments in our Company. We started to expand our business into overseas markets, including by establishing our first overseas office in Germany. Our Robotaxi operations were officially launched in Suzhou after we obtained the first-in-Suzhou demonstrative application license for autonomous-driving taxis.
2021	We have entered into strategic collaborations with various major global OEMs, including SAIC, General Motors and BYD. The operations of Robotaxi equipped with our solutions were officially launched in Shanghai.
2022	We reached a significant commercial milestone with the start of production of our first driving automation solution.
2023	We led the global driving automation industry by achieving mass-production of Deep Learning Planning technology. We are the first company to obtain a business operation permit for Robotaxi services in Suzhou.
2024	We became the first driving automation solutions provider globally to bring Urban NOA into mass-production, leading the fundamental shift in technologies for driving automation. We became the first driving automation solutions provider globally to achieve mass-production of end-to-end models that integrate both perception and planning into a unified system.

Time	Milestone
2025	We unveiled our industry-leading R6 Reinforcement-Learning Large Model and became the first globally to provide a mass-produced reinforcement-learning-based driving automation solution.
	We established strategic collaborations with, and/or received investments from, leading global partners, including but not limited to Chery, Hyundai, BYD and Grab, and expanded our network globally.
	We entered into a strategic partnership with EnjoyGo (a mobility platform backed by SAIC) to deploy robotaxi vehicles based on a front-installed, mass-production vehicle platform, representing the world's first robotaxi model built on a fully mass-produced passenger vehicle platform, according to CIC.
	We obtained L4 permits in Abu Dhabi, marking a key step in our international commercialization.
2026	We obtained a permit for pilot robotaxi operations in Wuxi, China.

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, we had the following three subsidiaries which made a material contribution to our results of operations during the Track Record Period or are regarded of strategic importance to us:

Subsidiaries	Date of incorporation and commencement of business, and place of incorporation	Registered capital	Principal business activities
Momenta (Suzhou) Technology Co., Ltd. (魔門塔(蘇州)科技有限公司)	June 7, 2018; PRC	US$849,057,108	Research and development and provisions of driving automation solutions
Beijing Momenta Technology Co., Ltd. (北京魔門塔科技有限公司)	December 5, 2016; PRC	RMB889,972,150	Research and development center
Chusudu (Shanghai) Automotive Technology Co., Ltd. (初速度(上海)汽車技術有限公司)	August 24, 2018; PRC	RMB100,000,000	Research and development center

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of our Company and initial share shareholding changes

On September 19, 2016, our Company was incorporated as an exempted company with limited liability in the Cayman Islands. Upon its incorporation, our Company had an authorized share capital of US$50,000 divided into 200,000,000 shares with a par value of US$0.00025 each, and one Share was allotted and issued to the initial subscriber at par value. On the same date, (i) the initial subscriber transferred its one Share to Bigsail Holdings at par value, (ii) 16,896,499, 4,459,000, 4,459,000, 3,520,000, 1,408,000,

1,408,000, 1,408,000, 1,408,000, 4,459,000 and 1,408,000 Shares were allotted and issued to Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited ("**Creative Circuit**"), Vantage Plus Ventures Limited (益加創投有限公司) ("**Vantage Plus**"), Tide Bay Limited ("**Tide Bay**"), Tycoon Insight Limited ("**Tycoon Insight**"), Spring Palace Limited and Jovial Dragon Investments Limited (喜龍投資有限公司). Pursuant to a series of share transfers and share repurchases between January 2017 and July 2020, the Shares held by Spring Palace Limited and Jovial Dragon Investments Limited were either transferred to our Controlling Shareholders or repurchased by our Company, following which they ceased to be our Shareholders.

Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit, Vantage Plus, Tide Bay and Tycoon Insight are the respective special purpose vehicles of our Controlling Shareholders to hold their equity interests in our Company, and are wholly owned by Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉瑋), respectively. Save for LI Jun who is a former employee of our Group, each of JIA Sibo, ZHU Wangjiang and WANG Jinwei is an existing employee of our Group. Spring Palace Limited and Jovial Dragon Investments Limited are respective special purpose vehicles wholly owned by REN Shaoqing (任少卿) and WANG Zhenyang (王振揚), respectively, to hold their equity interests in our Company, and each of REN Shaoqing and WANG Zhenyang is a former employee of our Group.

2. Pre-IPO Investments

Pursuant to the relevant share purchase agreements entered into between January 2017 and November 2025, our Company conducted multiple rounds of financing. For details, see "— Pre-IPO Investments" in this section.

3. Other share transfers and issuance of Shares

On November 25, 2019, Daimler AG transferred 4,167,298 Series B-1 Preferred Shares and 1,131,306 Series B-11 Preferred Shares to its affiliate, Mercedes-Benz AG.

On March 18, 2021, Blue Lake Fund, L.P. transferred 2,095,694 Series A Preferred Shares and 1,358,030 Series A-1 Preferred Shares to ZJSmart Holdings Limited, at a total consideration of US$35,055,299. Further, on June 9, 2021, CCB International Overseas Limited (建銀國際海外有限公司) transferred 252,393 and 161,386 Series B-9 Preferred Shares to Sinovation Fund III, L.P., and Anlan Private Equity Fund, SPC, respectively, at respective considerations of US$3,000,000 and US$2,019,231, following which CCB International Overseas Limited ceased to be our Shareholder.

On March 24, 2025, China Equities HK Limited exercised its warrant in full to acquire 123,516 Shares, and elected a net share settlement pursuant to the warrant by surrendering 39,295 Shares at an agreed consideration approximate to the then fair value of such relevant Shares. Accordingly, 84,221 Shares were allotted and issued to China Equities HK Limited on March 24, 2025.

On June 19, 2025, Sunhelm Investment Limited (桑海投資有限公司) acquired from (i) FPCI Sino-French (Innovation) Fund 457,304 Series B-3 Preferred Shares at a consideration of US$8,828,070.80, and (ii) Sino-French (Innovation) Opportunity Fund 60,708 Series C Preferred Shares at a consideration of US$1,171,943.65. On July 16, 2025, Sinovation Fund III, L.P. transferred 323,504, 161,752 and 121,313 Series A Preferred Shares to OG Blaze Dynamics Limited, Cognitive Dynamics Limited and Greater Good Investment Holdings Limited, respectively, at respective considerations of US$6,666,667, US$3,333,333 and US$2,500,000. Further, on the same date, FPCI Sino-French (Innovation) Fund transferred 571,182 and 285,591 Series B-3 Preferred Shares to OG Blaze Dynamics Limited and Cognitive Dynamics Limited, respectively, at respective considerations of US$11,770,747.58 and US$5,885,373.79. Besides, on the same date, Sino-French (Innovation) Opportunity Fund transferred 75,825 and 37,913 Series C Preferred Shares to OG Blaze Dynamics Limited and Cognitive Dynamics Limited, respectively, at respective considerations of US$1,562,578.88 and US$781,299.75.

On September 2, 2025, China Merchants Venture Capital Fund, L.P. (招商局創新投資基金有限合夥) transferred 442,991 Series B-9 Preferred Shares to Staunton Investment Limited, at a consideration of US$10,000,000. On September 5, 2025, Andante Symphony Limited transferred 484,399 Series B-1 Preferred Shares to Joy Velocity Limited, at a consideration of US$9,590,881.10. Further, on the same date, Joy Velocity Limited acquired from (i) Nio Momentum LLC 496,318 Series B-4 Preferred Shares at a consideration of US$9,826,872.40, (ii) Star Celestial Holdings Limited 8,744 Series B-4 Preferred Shares at a consideration of US$173,127.60, and (iii) Andante Symphony Limited 20,663 Series B-7 Preferred Shares at a consideration of US$409,118.90.

On November 28, 2025, Magical Sky Global Limited transferred 1,237,405 Series C-2 Preferred Shares to Chery Automobile HongKong Trade Co., Limited (奇瑞汽車香港貿易有限公司), at a consideration of US$30,000,000.

HISTORICAL CONTRACTUAL ARRANGEMENTS

Historically, we conducted our business operations in the PRC through a series of contractual arrangements, as amended, with Chusudu (Suzhou) Technology Co., Ltd. (初速度(蘇州)科技有限公司) ("**Suzhou Chusudu**") and Beijing Chusudu Technology Co., Ltd. (北京初速度科技有限公司) ("**Beijing Chusudu**", together with Suzhou Chusudu, the "**Former VIEs**") and their respective registered shareholders, through which we obtained control over the Former VIEs. Although Suzhou Chusudu's principal business was technology R&D which did not fall into any restricted or prohibited businesses under the negative list pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Negative List**"), we historically entered into contractual arrangements with it to preserve flexibility for it to potentially engage in businesses subject to foreign investment restrictions or prohibitions based on actual business development needs in the PRC. Besides, Beijing Chusudu's principal business was technology R&D which did not fall into restricted or prohibited businesses under the Negative List, while it also conducted navigation electronic map manufacturing business and held a corresponding surveying and mapping license to accelerate relevant technology iterations. In addition, Beijing Chusudu held other surveying and mapping licenses covering certain business in restricted or prohibited industries under the Negative List, including geographic information system engineering business while it did not actually engage in such other businesses. Therefore, we historically also entered into contractual arrangements with Beijing Chusudu. Such historical contractual arrangements entered into with respect to the Former VIEs allowed us to (i) have the power to direct the operation and activities of the Former VIEs, (ii) receive substantially all of the economic benefits of the Former VIEs, and (iii) have an exclusive option to purchase all or part of the equity interests in the Former VIEs when and to the extent permitted by PRC laws. These contractual arrangements included technical consulting and services agreements, share pledge agreements, exclusive option agreements, powers of attorney and spousal consents. As a result of these contractual arrangements, for accounting purposes, our Company exerted effective control over, the Former VIEs and consolidated their operating results in our financial statements under applicable accounting standards for the relevant period.

Given that the surveying and mapping license covering navigation electronic map manufacturing business expired in December 2021, and Beijing Chusudu voluntarily applied for and completed the cancellation of other surveying and mapping licenses in January 2024, having evaluated our business plan that our operations are not in the restricted or prohibited industries under the Negative List and are not otherwise limited by other PRC foreign investment laws and regulations, and having considered the benefits of the direct equity ownership under applicable laws and regulations in preparation of the Listing, in January 2024, we entered into respective termination agreements and equity transfer agreements with, among others, the Former VIEs and their respective registered shareholders to terminate the aforementioned contractual arrangements and acquire the entire equity interests in Suzhou Chusudu and Beijing Chusudu, following which each of Suzhou Chusudu and Beijing Chusudu has become a wholly-owned subsidiary of our Company. As advised by the PRC Legal Adviser, since Beijing Chusudu had ceased to conduct the relevant surveying and mapping activities by the expiry of the relevant surveying and mapping license in December 2021, and the Former VIEs had not engaged in any other restricted or prohibited business under the Negative List during the term of contractual arrangements and following the termination of the contractual arrangements up to the Latest Practicable Date, the Group's operations were not in the restricted or prohibited industries under the Negative List during the Track Record Period and up to the Latest Practicable Date.

PRE-IPO INVESTMENTS

Overview

Details of the Pre-IPO Investments by our Pre-IPO Investors through subscription of Preferred Shares are summarized below.

	Date(s) of agreements	Number of shares subscribed	Amount of consideration paid *(approximation)*	Date of payment of full consideration	Post-money valuation of our Company *(approximation)*	Cost per share under the Pre-IPO Investments	Discount to the Offer Price *(approximation)*[1]
			(US$)			*(US$)*	
Series A financing	January 16, 2017	11,111,156 Series A Preferred Shares	5,000,000	January 19, 2017	US$27.5 million	0.45	98.81%
Series A-1 financing	March 2, 2017	5,092,613 Series A-1 Preferred Shares	7,500,000	March 13, 2017	US$97.5 million	1.47	96.10%
Series B-1 financing	July 24, 2017	17,141,976 Series B-1 Preferred Shares	46,606,805	August 10, 2017	US$226.6 million	2.72	92.79%
Series B-3 financing	August 18, 2017 October 13, 2017	3,577,676 Series B-3 Preferred Shares	10,699,999	October 17, 2017	US$260.7 million	2.99	92.07%
Series B-4 financing	November 15, 2017	3,951,074 Series B-4 Preferred Shares	15,000,000	January 9, 2018	US$345.0 million	3.80	89.94%
Series B-5 financing	January 29, 2018	2,499,056 Series B-5 Preferred Shares	11,000,000	February 12, 2018	US$411.0 million	4.40	88.33%
Series B-7 financing[2]	April 24, 2018	1,244,984 Series B-7 Preferred Shares; 1,929,724 Series B-13 Preferred Shares[2]	20,400,000[2]	May 2, 2018[2]	US$620.4 million	6.43	82.97%
Series B-9 financing	May 25, 2018	4,137,791 Series B-9 Preferred Shares	30,000,000	June 14, 2018	US$730.0 million	7.25	80.78%
Series B-11 financing	August 29, 2018	1,131,306 Series B-11 Preferred Shares	10,000,000	September 6, 2018	US$900.0 million	8.84	76.57%
Series B-12 financing	September 21, 2018	2,107,624 Series B-12 Preferred Shares	20,700,000	August 12, 2023	US$1,020.0 million	9.82	73.97%
Series C financing	January 23, 2020; November 25, 2020	5,400,404 Series C Preferred Shares	65,000,000	January 29, 2021	US$1,315.0 million	12.04	68.09%
Series C-1 financing	January 27, 2021	10,561,113 Series C-1 Preferred Shares	127,115,015	May 3, 2021	US$1,442.0 million	12.04	68.09%
Series C-2 financing	March 8, 2021; April 1, 2021	22,613,594 Series C-2 Preferred Shares	282,937,068	June 1, 2021	US$1,783.0 million	12.51	66.83%
Series C-4 financing	June 30, 2021	3,480,968 Series C-4 Preferred Shares	61,069,492	August 9, 2021	US$2,561.0 million	17.54	53.50%
Series C-6 financing	June 30, 2021	2,147,408 Series C-6 Preferred Shares	44,130,508	December 9, 2025	US$3,044.0 million	20.55	45.52%
Series C-8 financing; Series C-9 financing	September 17, 2021; September 22, 2021	22,193,405 Series C-8 Preferred Shares; 5,196,934 Series C-9 Preferred Shares	406,800,000	December 23, 2021	US$3,607.0 million	14.85	60.63%

	Date(s) of agreements	Number of shares subscribed	Amount of consideration paid *(approximation)*	Date of payment of full consideration	Post-money valuation of our Company *(approximation)*	Cost per share under the Pre-IPO Investments	Discount to the Offer Price *(approximation)*[1]
			(US$)			*(US$)*	
Series C-10 financing	February 21, 2022	4,782,894 Series C-10 Preferred Shares	109,000,020	April 8, 2022	US$4,109.0 million	22.79	39.59%
Series C-11 financing	December 13, 2024; January 16, 2025; January 21, 2025	7,722,821 Series C-11 Preferred Shares	175,999,990	March 7, 2025	US$4,604.0 million	22.79	39.59%
Series C-12 financing	March 26, 2025; March 31; 2025; April 1, 2025; April 2, 2025; April 9, 2025; April 11, 2025; April 28, 2025; May 5, 2025	19,386,000 Series C-12 Preferred Shares	470,000,000	September 5, 2025	US$5,370.0 million	24.24	35.73%
Series C-13 financing	September 5, 2025; September 12, 2025; September 16, 2025; September 17, 2025; September 22, 2025; October 20, 2025; November 5, 2025; November 25, 2025; November 27, 2025; November 28, 2025	23,138,351 Series C-13 Preferred Shares	585,000,000	December 15, 2025	US$6,185.0 million	25.28	32.98%

Notes:

(1) The discount is based on the price of HK$295.60 (being the Offer Price as stated in this prospectus) and the indicative exchange rate of US$1.00 = HK$7.8357.

(2) As part of series B-7 financing, two warrants were issued by our Company in connection with the share purchase agreement dated April 24, 2018 at a total consideration of US$12,400,000, which was settled in full on April 28, 2018. Such warrants were subsequently transferred to the relevant Pre-IPO Investor at a total consideration of approximately US$22,802,782, which was settled in full on July 5, 2021. Following the exercise of such warrants by the relevant Pre-IPO Investor on March 25, 2025 and April 11, 2025 in full, 1,929,724 Series B-13 Preferred Shares were allotted and issued to such Pre-IPO Investor.

Principal terms of the Pre-IPO Investments

Basis of determination of the valuation and consideration — The valuation and consideration for the Pre-IPO Investments were determined based on arm's length negotiations between the relevant parties after taking into consideration the timing of the investments and the business, operations and status of our business and operating entities.

Lock-up period — The Class A Ordinary Shares held by all Pre-IPO Investors (including our sophisticated investors, namely, Granite Asia and CDH Investments) will be subject to a lock-up period of six months from the Listing Date. For further details, see "Underwriting — Lock-up Arrangements — (E) Undertakings by all of our Shareholders as of the date of this Prospectus pursuant to Lock-up Undertakings" in this prospectus.

Use of proceeds from the Pre-IPO Investments — We shall utilize the proceeds from the Pre-IPO Investments for the principal business of our Company, including but not limited to the research and development activities and general working capital purposes. Approximately 41% of the net proceeds from the Pre-IPO Investments had been utilized as of the Latest Practicable Date, and the remaining portion of such net proceeds is expected to be fully utilized by the end of 2030.

Strategic benefits of the Pre-IPO Investments to our Group — At the time of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the additional funds provided by the investments in our Company and the knowledge and experience of the Pre-IPO Investors.

Rights of the Pre-IPO Investors

The Pre-IPO Investors were granted customary special rights, including but not limited to the redemption right, information right, right of first refusal, drag-along right and/or director appointment right. The redemption right had been terminated immediately before the submission of the Listing application, but shall automatically be reinstated upon the earlier occurrence of any of the following events: (a) where our Company voluntarily withdraws the Listing application or no re-filing has been made for the Listing application within six months after the lapse of such Listing application; (b) the rejection of the Listing application by the relevant securities regulatory authority and/or stock exchange; and (c) the failure by our Company to consummate a qualified initial public offering within 24 months after such submission of the Listing application. All other special rights granted to the Pre-IPO Investors by our Company shall cease to be effective upon Listing.

All Preferred Shares shall be automatically converted into Shares on a one-to-one basis upon completion of the Global Offering.

Compliance with the Pre-IPO Investment Guidance

Based on the documents provided by our Company relating to the Pre-IPO Investments, on the basis that (i) the consideration for the Pre-IPO Investments was settled more than 28 clear days before the date of the first submission of the Listing application by our Company to the Stock Exchange (the "**First Filing**"), (ii) the redemption rights granted to the Pre-IPO Investors were suspended prior to the First Filing, and (iii) all other special rights granted to the Pre-IPO Investors shall be terminated upon Listing, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide issued by the Stock Exchange.

Information about the Pre-IPO Investors

Below sets out information of our major Pre-IPO Investors, which include our sophisticated investors, namely, Granite Asia and CDH Investments. To the best knowledge of our Directors, each of our major Pre-IPO Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

1. SAIC

ZJSmart Holdings Limited, is a business company incorporated under the laws of the BVI. As of the Latest Practicable Date, ZJSmart Holdings Limited was wholly owned by Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥)), whose general partner was Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)), whose general partner was Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司) in which 80% equity interest was held by FENG Ji (馮戟). SAIC Motor Corporation Limited, which is a company listed on the Shanghai Stock Exchange (stock code: 600104), is the limited partner with more than 99% interest of Jiaxing Ruijia Equity Interest Investment Partnership (Limited Partnership) (嘉興瑞佳股權投資合夥企業(有限合夥)), which is a limited partner with more than 99% interest of Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥)). ZJSmart Holdings Limited is principally engaged in investments.

2. General Motors Holdings LLC

General Motors Holdings LLC is a limited company established under the laws of Delaware, and is wholly owned by General Motors Company, which is a company listed on the New York Stock Exchange (stock symbol: GM) and principally engaged in manufacturing and sales of motor vehicles.

3. Mercedes-Benz AG

Mercedes-Benz AG is a German joint stock company wholly owned by Mercedes-Benz Group AG, a German joint stock company listed on the Frankfurt and Stuttgart Stock Exchanges (stock ticker: MBG).

4. Temasek

Anderson Investments Pte. Ltd. is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, which is wholly owned by the Minister for Finance for Singapore. Anderson Investments Pte. Ltd. is principally engaged in investments.

5. Shunwei Capital

Each of Talented Ventures Limited and Astrend Opportunity III Alpha Limited is a business company established under the laws of the BVI, and is ultimately controlled by Tuck Lye KOH. As of the Latest Practicable Date, (i) Shunwei China Internet Opportunity Fund III, L.P. is the sole shareholder of Astrend Opportunity III Alpha Limited, and there is no partner holding 30% or more partnership interests in Shunwei China Internet Opportunity Fund III, L.P., and (ii) Shunwei China Internet Fund III, L.P. is the sole shareholder of Talented Ventures Limited, and there is no partner holding 30% or more partnership interests in Shunwei China Internet Fund III, L.P..

6. EV Ventures L.L.C-FZ

EV Ventures L.L.C-FZ is a limited liability company established under the laws of the United Arab Emirates. The sole shareholder of EV Ventures L.L.C-FZ is Stone Venture L.L.C-FZ, which is wholly owned by BlueFive Stone Fund I LP ("**BlueFive Stone Fund**"). BlueFive Stone Fund is managed and controlled by BlueFive Asset Management Ltd ("**BlueFive Asset Management**"), a limited liability company incorporated under the laws of the United Arab Emirates. There is no investor individually holding 30% or more interests in BlueFive Stone Fund. Hazem Ben-Gacem is the ultimate beneficial owner of BlueFive Asset Management. Hazem Ben-Gacem is the founder and chief executive of BlueFive Capital, a global investment platform that targets opportunities in high-potential economies, with the goal of transforming traditional financial models and fostering sustainable growth.

7. NIO Capital

Each of Nio Momentum LLC and Nio Momentum II LLC is a limited liability company established under the laws of the Cayman Islands, and is managed by Nio Capital II LLC, the voting power of which is ultimately held as to 35%, 35% and 30% by LI Bin (李斌), ZHU Yan (朱岩) and an employee incentive platform, respectively. As of the Latest Practicable Date, Nio Momentum LLC was held by Sagamore China Partners IV, L.P. as to approximately 44.4% and BAI GmbH as to approximately 33.3%. Andante Symphony Limited is a limited company established under the laws of the BVI, and is held as to at least 90% by Eve One L.P., whose general partner is Nio Capital LLC, the voting power of which is ultimately held as to 50% by each of LI Bin and ZHU Yan. As of the Latest Practicable Date, none of the limited partners of Eve One L.P. held 30% or more partnership interests. Each of Nio Momentum LLC, Nio Momentum II LLC and Andante Symphony Limited is an investment arm of NIO Capital, a professional investment firm that focuses on investments in energy, automobiles and deep technology sectors.

8. YF Momenta Limited

YF Momenta Limited is a limited liability company established under the laws of the BVI, and is ultimately controlled by YU Feng. As of the Latest Practicable Date, the sole shareholder of YF Momenta Limited is Yunfeng Fund III AIV, L.P, and none of the limited partners of Yunfeng Fund III AIV, L.P. held 30% or more partnership interests. YF Momenta Limited is principally engaged in investments.

9. Blue Lake Capital

Blue Lake Fund, L.P. is an exempted limited partnership established under the laws of the Cayman Islands. Its general partner is Blue Lake Fund GP, Ltd., which is wholly owned by HU Lei. As of the Latest Practicable Date, Midea Group Co., Ltd. (美的集團股份有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 300) and the Shenzhen Stock Exchange (stock code: 000333)) held 30% or more partnership interests in Blue Lake Fund, L.P., and no other limited partner of Blue Lake Fund, L.P. held 30% or more partnership interests. Blue Lake Capital Opportunity Fund I (HongKong) Limited is a limited company established under the laws of Hong Kong, and is ultimately controlled by Blue Lake

Capital Opportunity Fund I GP, Ltd., which is in turn wholly owned by HU Lei. Other than Blue Lake Capital Opportunity Fund I GP, Ltd., as of the Latest Practicable Date, no shareholder of Blue Lake Capital Opportunity Fund I (HongKong) Limited held 30% or more equity interests. Each of Blue Lake Fund GP, Ltd. and Blue Lake Capital Opportunity Fund I GP, Ltd. is an investment arm of Blue Lake Capital, which is a venture capital firm with investments in over 100 companies.

10. Ant Group

Accelerator XVI Ltd. is a limited liability company established under the laws of the Cayman Islands, and is wholly owned by Ant Unicorn Fund, L.P.. Ant Unicorn Fund, L.P. is an exempted limited partnership established under the laws of the Cayman Islands, and is managed by its general partner, Ant Unicorn Ltd., which is in turn an indirect wholly-owned subsidiary of Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) ("**Ant Group**"). ANTFIN Singapore Holding Pte. Ltd. is a limited company established under the laws of Singapore, and is an indirect wholly-owned subsidiary of Ant Group.

As of the Latest Practicable Date, Ant Group was owned as to approximately 32% by Hangzhou Junhan Equity Investment Partnership (Limited Partnership) (杭州君瀚股權投資合夥企業(有限合夥)), approximately 22% by Hangzhou Junao Equity Investment Partnership (Limited Partnership) (杭州君澳股權投資合夥企業(有限合夥)), approximately 33% by Taobao (China) Software Co., Ltd. (淘寶 (中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Group Holding Limited (a company listed on the Hong Kong Stock Exchange (stock codes: 9988 (HKD Counter) and 89988 (RMB Counter)) and the New York Stock Exchange (stock symbol: BABA)) and approximately 13% by other minority shareholders. Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd. (杭州星滔企業管理諮詢有限公司) is the executive partner and general partner of Hangzhou Junhan Equity Investment Partnership (Limited Partnership), and Hangzhou Yunbo Investment Consulting Co, Ltd. (杭州雲鉑投資諮詢有限公司) is the executive partner and general partner of Hangzhou Junao Equity Investment Partnership (Limited Partnership). As of the Latest Practicable Date, each of Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd. and Hangzhou Yunbo Investment Consulting Co, Ltd. was held by five individuals each holding 20% equity interests. Further, Alibaba Group Holding Limited is the sole indirect shareholder of Alisoft China Holding Limited (our Shareholder). Each of Accelerator XVI Ltd. and ANTFIN Singapore Holding Pte. Ltd. is principally engaged in investments.

11. Image Frame Investment (HK) Limited (意像架構投資(香港)有限公司)

Image Frame Investment (HK) Limited (意像架構投資(香港)有限公司) is a private limited company established under the laws of Hong Kong, and is wholly owned by Tencent Holdings Limited, a company listed on the Hong Kong Stock Exchange (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)).

12. E-Town Capital

Beijing Yitang Chuangxin Entrepreneurship and Investment Center (Limited Partnership) (北京屹唐創欣創業投資中心(有限合夥)) is a limited liability partnership established under the laws of the PRC, and is managed by its general partner, Yitang Xinchuang (Beijing) Investment Management Co., Ltd. (屹唐欣創(北京)投資管理有限公司), which is wholly owned by Beijing E-Town International Industrial Investment Management Co., Ltd. (北京亦莊國際產業投資管理有限公司), which is wholly owned by Beijing E-Town International Investment & Development Co., Ltd. (北京亦莊國際投資發展有限公司) ("**E-Town Capital**"), which is in turn wholly owned by the Finance and State-owned Assets Supervision and Administration Bureau of Beijing Economic-Technological Development Area (北京經濟技術開發區財政國資局). As of the Latest Practicable Date, Beijing Yitang Chuangxin Entrepreneurship and Investment Center (Limited Partnership) was held as to 99.98% by E-Town Capital as its sole limited partner.

Beijing Intelligent Internet Automobile Industry Investment Fund (L.P.) (北京智能網聯汽車產業創業投資基金(有限合夥)) is a limited liability partnership established under the laws of the PRC, and is managed by its general partner, Beijing E-Town International Industrial Investment Management Co., Ltd.. As of the Latest Practicable Date, Beijing Intelligent Internet Automobile Industry Investment Fund (L.P.) had four limited partners, and was held as to 39.60% by each of E-Town Capital and Beijing Science and Technology Innovation Fund (Limited Partnership) (北京市科技創新基金(有限合夥)) as its largest limited partners. As of

the Latest Practicable Date, Beijing Science and Technology Innovation Fund (Limited Partnership) was held by Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥) (which is wholly owned by the State-owned Assets Supervision and Administration Commission of Beijing Municipal People's Government (北京市人民政府國有資產監督管理委員會)) as to approximately 49.14% as its limited partner, as well as the general partner and other seven limited partners each holding less than 30% partnership interests. E-Town Capital is a state-owned investment and operation corporation for promoting industrial development and scientific and technological innovation in Beijing, with total assets of over RMB130 billion as of December 31, 2024.

13. Toyota Motor Corporation

Toyota Motor Corporation is an automotive company listed on the Tokyo Stock Exchange (stock code: 7203), the Nagoya Stock Exchange (stock code: 7203), the New York Stock Exchange (stock symbol: TM) and the London Stock Exchange (stock code: TYT).

14. Granite Asia

GGV Capital VI L.P. is an exempted limited partnership established under the laws of the Cayman Islands. Its general partner is GGV Capital VI L.L.C.. As of the Latest Practicable Date, none of the limited partners of GGV Capital VI L.P. held 30% or more partnership interests. GGV Capital VI Entrepreneurs Fund L.P. is an exempted limited partnership established under the laws of the Cayman Islands. Its general partner is GGV Capital VI Entrepreneurs Fund L.L.C.. As of the Latest Practicable Date, none of the limited partners of GGV Capital VI Entrepreneurs Fund L.P. held 30% or more partnership interests. GGV Capital VI Plus L.P. is an exempted limited partnership established under the laws of the Cayman Islands. Its general partner is GGV Capital VI Plus L.L.C.. As of the Latest Practicable Date, none of the limited partners of GGV Capital VI Plus L.P. held 30% or more partnership interests. Jixun FOO, Jenny Hongwei LEE, Jeffrey Gordon RICHARDS, Glenn Brian SOLOMON and Hans TUNG have shared voting on each of GGV Capital VI L.L.C., GGV Capital VI Entrepreneurs Fund L.L.C. and GGV Capital VI Plus L.L.C..

Granite Asia IX VCC (for the account of and on behalf of GX Access) is a variable capital company established under the laws of Singapore, and is acting for and in respect of its sub-fund, GX Access. Granite Asia IX VCC (for the account of and on behalf of GX Access) is wholly owned by GraniteX Access Fund I VCC which is ultimately controlled by Jixun FOO and Jenny Hongwei LEE.

Each of GGV Capital VI L.P., GGV Capital VI Entrepreneurs Fund L.P., GGV Capital VI Plus L.P. and Granite Asia IX VCC (for the account of and on behalf of GX Access) is an investment vehicle of Granite Asia (formerly known as GGV Capital Asia), which is a leading multi-asset investment platform in Asia. managed by Granite Asia Capital Pte Ltd., which is the fund manager of the aforementioned four entities. Headquartered in Singapore, Granite Asia invests in the APAC region including Southeast Asia, Japan, China, India and Australia. As of June 30, 2025, its total assets under management exceeded US$3 billion.

15. Aldrich Bay Limited

Aldrich Bay Limited is a limited company established under the laws of the BVI, and is wholly owned by Shanghai Lichu Enterprise Management Consulting Partnership (Limited Partnership) (上海梨初企業管理諮詢合夥企業(有限合夥)), whose general partner is Tianjin Harmony Qingyu Investment Management Partnership Enterprise (Limited Partnership) (天津和諧擎宇投資管理合夥企業(有限合夥)), which is in turn managed by its general partner, Tibet Qingyu Enterprise Management Co., Ltd. (西藏擎宇企業管理有限公司), which was owned as to 34%,33.3% and 32.7% by NIU Kuiguang (牛奎光), LIN Dongliang (林棟梁) and WANG Jingbo (王靜波), respectively, as of the Latest Practicable Date. As of the Latest Practicable Date, Shanghai Lichu Enterprise Management Consulting Partnership (Limited Partnership) was held as to 99.9996% by Tianjin Yewei Equity Investment Partnership (Limited Partnership) (天津燁偉股權投資合夥企業 (有限合夥)) as its sole limited partner, which was in turn held as to approximately 99.97% by Tianjin Aiqi Honghai Haihe Intelligent Travel Equity Investment Fund Partnership (Limited Partnership) (天津愛奇鴻海海河智慧出行股權投資基金合夥企業（有限合夥)) as its sole limited partner. As of the same date, Tianjin Aiqi Honghai Haihe Intelligent Travel Equity Investment Fund Partnership (Limited Partnership)

was held by Tianjin Haihe Industry Fund Partnership (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)) as its limited partner as to 30% and other limited partners each holding less than 30% partnership interests. Further, as of the same date, Tianjin Haihe Industry Fund Partnership (Limited Partnership) was held as to approximately 99.75% by Tianjin Finance Bureau (天津市财政局) as its sole limited partner.

16. Sinovation Fund III, L.P.

Sinovation Fund III, L.P. is an exempted limited partnership established under the laws of the Cayman Islands. Its general partner is Sinovation Fund Management III, L.P., which is ultimately controlled by Dr. Kai-Fu LEE (李開復). As of the Latest Practicable Date, none of the limited partners of Sinovation Fund III, L.P. held 30% or more partnership interests. Sinovation Fund III, L.P. is an investment fund under Sinovation Ventures, which is a leading Chinese technology venture capital firm.

17. CT Prime MMT Limited

CT Prime MMT Limited is a limited company established under the laws of the BVI, and is wholly owned by CT Prime MMT Limited Partnership, whose general partner is Prime Innovation Limited, which is wholly owned by Prime Result Investments Limited, which is owned as to 75% by SHI Yuan. As of the Latest Practicable Date, CT Prime MMT Limited Partnership was held by Redview Capital Investment V Limited as its limited partner as to 62.46% and other limited partners each holding less than 30% partnership interests. As of the same date, Redview Capital Investment V Limited was wholly owned by Redview Capital II L.P., and none of the limited partners of Redview Capital II L.P. held 30% or more partnership interests. CT Prime MMT Limited is an investment holding company.

18. Grower International Limited

Grower International Limited is a limited company established under the laws of the BVI, and is ultimately controlled by Patrick Cheung who is a partner of a private equity firm, ZWC Partners. Other than Patrick Cheung, as of the Latest Practicable Date, no shareholder of Grower International Limited held 30% or more equity interests. Grower International Limited is principally engaged in investments.

19. GCBM Holdings Limited

GCBM Holdings Limited is a limited liability company established under the laws of the Cayman Islands, and is wholly owned by Gaocheng Fund II, L.P., whose general partner is Gaocheng Holdings GP II, Ltd., which is ultimately controlled by HONG Jing (洪婧). As of the Latest Practicable Date, none of the limited partners of Gaocheng Fund II, L.P. held 30% or more partnership interests. GCBM Holdings Limited is principally engaged in equity investments.

20. CDH Investments

Each of Cognitive Dynamics Limited and OG Blaze Dynamics Limited is a limited company established under the laws of the BVI, and is indirectly controlled by CDH Investment Management Company Limited ("**CDH Investments**"), which was ultimately held by WU Shangzhi as to 32.69% and other shareholders each holding less than 25% equity interests as of the Latest Practicable Date. As of the Latest Practicable Date, Cognitive Dynamics Limited was wholly owned by CDH VGC Fund II, L.P., and none of the limited partners of CDH VGC Fund II, L.P. held 30% or more partnership interests. Further, as of the same date, OG Blaze Dynamics Limited was wholly owned by Oriental Growth LPF, which was in turn held as to 98% by Paramount Synergy Investment Co. Ltd. as its limited partner. Paramount Synergy Investment Co. Ltd. is a limited company incorporated in Hong Kong, and is indirectly wholly-owned by the Hong Kong Investment Corporation Holdings Limited, which is wholly-owned by the HKSAR Government. Each of Cognitive Dynamics Limited and OG Blaze Dynamics Limited is an investment arm of CDH Investments. Established in 2002, CDH Investments is one of the first China focused alternative asset managers. Currently, CDH Investments has grown its businesses to over US$17 billion of assets under management, with dedicated teams of investment professionals managing funds in private equity, venture and growth capital, private credit, real assets and public equities. CDH Investments supports its portfolio companies at various stages of their growth depending on each fund's strategy with a consistent and value—oriented

investment mindset. Since its establishment, CDH Investments has invested in more than 350 companies and helped more than 100 companies successfully list on international and China's domestic stock exchanges. Investors in CDH Investments' USD denominated funds include well-known endowments and foundations, pension funds, superannuation funds and sovereign wealth funds across the world.

21. Zhen Partners Fund IV, L.P.

Zhen Partners Fund IV, L.P. is an exempted limited partnership established under the laws of the Cayman Islands. The general partner of Zhen Partners Fund IV, L.P. is Zhen Partners Management (MTGP) IV, L.P., whose general partner is Zhen Partners Management (TTGP) IV, Ltd.. XU Xiao Ping, WANG Qiang, Anna FANG, DAI Yu Sen and LIU Yuan have shared voting power over Zhen Partners Management (TTGP) IV, Ltd.. As of the Latest Practicable Date, none of the limited partners of Zhen Partners Fund IV, L.P. held 30% or more partnership interests. Zhen Partners Fund IV, L.P. is principally engaged in venture capital investments.

CONCERT PARTY ARRANGEMENT AND VOTING ENTRUSTMENT ARRANGEMENTS

Pursuant to a concert party agreement (the "**Concert Party Agreement**") entered into by, among others, Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei on December 31, 2016, as amended on February 6, 2024, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei and their controlled entities agreed to act in concert with Mr. Cao and his controlled entity in exercising Shareholders' rights pertaining to our Company in accordance with Mr. Cao's instructions, for so long as they, directly or indirectly through their controlled entities, hold equity interests in our Company. In furtherance of the concert party arrangement and to further facilitate more efficient decision-making and administrative convenience (including authorizing Mr. Cao to sign on their respective behalf for decision-making and administrative filings, where required), pursuant to the Concert Party Agreement and voting entrustment agreements executed by the aforementioned individuals on December 31, 2016, each of Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei has entrusted all the voting rights attached to the respective shares of our Company held by them to Mr. Cao. The voting entrustment arrangements between (i) Mr. Cao and (ii) each of Dr. Xia, Dr. Sun and Ms. Sun shall terminate following the adoption of the WVR structure of our Company upon Listing. For further details relating to Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, see "Directors and Senior Management" in this prospectus. For further details relating to JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, see "— Corporate Development and Major Shareholding Changes – 1. Incorporation of our Company and initial share shareholding changes" in this section.

Further, pursuant to irrevocable proxy and power of attorney executed by each of FPCI Sino-French (Innovation) Fund, Sinovation Fund III, L.P., GGV Capital VI L.P., GGV Capital VI Entrepreneurs Fund L.P., GGV Capital VI Plus L.P., Joy Capital II, L.P., Skyline Achiever Limited, Image Frame Investment (HK) Limited (意像架構投資(香港)有限公司), Sense Investment Limited, Anlan Private Equity Fund, SPC, China Merchants Venture Capital Fund, L.P., Nio Momentum II LLC, Huizhou Desay SV Automotive Co., Ltd. (惠州市德賽西威汽車電子股份有限公司), Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), Magical Sky Global Limited, Hangzhou Hongdingxutu Equity Investment Partnership (Limited Partnership) (杭州弘鼎旭途股權投資合夥企業(有限合夥)), Suzhou Xintan Equity Investment Partnership (Limited Partnership) (蘇州鑫檀股權投資合夥企業(有限合夥)), CT Prime MMT Limited, Hangzhou Yuanqiao Zhongzhi Equity Investment Partnership (Limited Partnership) (杭州遠橋眾智股權投資合夥企業(有限合夥)), Greater Good Investment Holdings Limited, Sunhelm Investment Limited (桑海投資有限公司), Sino Opulence Multi-Value Strategy Fund SPC, for and on behalf of Stable Growth Fund SP and Best Elite Investment Limited (創光投資有限公司) (collectively, the "**Proxy Grantors**"), from February 9, 2018 to November 21, 2025, the Proxy Grantors have appointed Mr. Cao as their true and lawful attorney-in-fact and proxy of all or part of Preferred Shares held by them, for so long as they remain our Shareholders. As of the Latest Practicable Date, the Proxy Grantors collectively held 16,304,178 Preferred Shares (representing approximately 7.56% equity interests in our Company). All the aforementioned irrevocable proxy and power of attorney will be automatically terminated upon Listing.

LISTING PLAN AND REASONS FOR THE LISTING

Our Company evaluated different options for accessing international capital markets, including the possibility of seeking an initial public offering in the United States. Our Company has submitted a draft registration statement to the U.S. Securities and Exchange Commission (the "**SEC**") in connection with a potential listing in the United States (the "**Contemplated U.S. Listing**"), and has been engaged in multiple rounds of review and comment exchanges with the SEC. The Contemplated U.S. Listing has been subject to, among other things, prevailing market conditions, regulatory developments and our overall strategic considerations. After taking into account, among other factors, (i) the Stock Exchange's position as an internationally recognized and reputable exchange, (ii) that we can access to a broad and diverse investor base through the Listing, (iii) that the Global Offering can further our Group's long-term development strategy, and (iv) that the Listing can further enhance our brand profile and market visibility, our Directors consider that a listing on the Stock Exchange would be a suitable option for our Group. Accordingly, we voluntarily decided to first pursue a listing in Hong Kong. As of the Latest Practicable Date, there had been no disagreement between our Company and any professional parties engaged for the Contemplated U.S. Listing. Our Directors further confirm that there is no other matter in relation to the Contemplated U.S. Listing that needs to be brought to the attention of the Stock Exchange or potential investors.

Further, if we decide to further pursue the Contemplated U.S. Listing in the future, the Contemplated U.S. Listing is expected to be a direct listing without issuance of any new Shares and therefore, the shareholding of our Shareholders immediately following completion of the Global Offering will not be diluted as a result of the Contemplated U.S. Listing.

Based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' view that there is no other matter in relation to the Contemplated U.S. Listing that needs to be brought to the attention of the Stock Exchange or potential investors.

PUBLIC FLOAT AND FREE FLOAT

With respect to the Offer Price of HK$295.60, the expected market value of the Shares upon Listing (assuming the Over-allotment Option is not exercised) will exceed HK$30,000,000,000. Pursuant to Rule 8.08(1) of the Listing Rules, the minimum number of Shares held by the public at the time of Listing as a percentage of the total number of Shares shall be 10% in each case.

Creative Circuit, Vantage Plus, Tide Bay and Tycoon Insight are our Controlling Shareholders and the 5,632,208 Class A Ordinary Shares held by them (representing approximately 2.73% of our total issued Class A Ordinary Shares immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans) will not count towards the public float for the purpose of Rule 8.08(1) of the Listing Rules.

Upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), save for the four aforementioned Shareholders, the remaining Shareholders holding Class A Ordinary Shares are not core connected persons of our Company and will collectively hold 200,571,393 Class A Ordinary Shares (representing approximately 97.27% of our total issued Class A Ordinary Shares), which will count towards the public float for the purpose of Rule 8.08(1) of the Listing Rules. As a result, our Company is expected to satisfy the public float requirement under Rule 8.08(1) of the Listing Rules.

In addition, based on the Offer Price of HK$295.60 per Share, our Company is expected to satisfy the free float requirement under Rule 8.08A(2) of the Listing Rules.

PRE-IPO EQUITY INCENTIVE PLANS

In recognition of the contributions of our employees, and to incentivize them to further promote our development, our Company adopted the Pre-IPO Equity Incentive Plans. No options or share awards will be further granted pursuant to the Pre-IPO Equity Incentive Plans after the Listing. For details and principal terms of the Pre-IPO Equity Incentive Plans, see "Statutory and General Information — D. Pre-IPO Equity Incentive Plans" in Appendix IV to this prospectus.

PRC REGULATORY REQUIREMENT

M&A Rules

According to the "Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors" (《關於外國投資者併購境內企業的規定》) (the "M&A Rules") jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), the State Taxation Administration of the PRC (中華人民共和國國家税務總局), the CSRC, the SAMR and the SAFE, where a domestic company or natural person holds an equity interest in a domestic company through an offshore special purpose company by paying the acquisition price with equity interests, the overseas listing of that special purpose company shall be subject to approval by the CSRC.

As advised by our PRC Legal Adviser, prior CSRC approval under the M&A Rules is not required for the Global Offering as the CSRC has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to the M&A Rules. Our PRC Legal Adviser further advises that the possibility that relevant PRC governmental authorities, including the CSRC, would not reach the same conclusion as our PRC Legal Adviser cannot be ruled out.

SAFE Registration

Pursuant to SAFE Circular 37, (a) a PRC resident must register with the local SAFE branch before he/she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is required to register with the local SAFE branch for any major change in respect of the Overseas SPV. Pursuant to the circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), the power to accept SAFE registration was delegated from local SAFE to local banks.

As advised by our PRC Legal Adviser, Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei as domestic individual residents that indirectly hold the equity interests in our Company by establishing Overseas SPVs, completed the initial foreign exchange registration of overseas investments as required under SAFE Circular 37 in September 2016.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the Listing Date (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans):

	As of the Latest Practicable Date[1]																										As of the Listing Date[2]		
Shareholders[5]	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B-1 Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series B-5 Preferred Shares	Series B-7 Preferred Shares	Series B-9 Preferred Shares	Series B-11 Preferred Shares	Series B-12 Preferred Shares	Series B-13 Preferred Shares	Series C Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-4 Preferred Shares	Series C-6 Preferred Shares	Series C-8 Preferred Shares	Series C-9 Preferred Shares	Series C-10 Preferred Shares	Series C-11 Preferred Shares	Series C-12 Preferred Shares	Series C-13 Preferred Shares	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company[3]	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company[3]
																										%	%		%	%
Class B Ordinary Shares[3]																														
Controlling Shareholders																														
Bigsail Holdings	16,896,621	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16,896,621	7.84	7.84	16,896,621	7.17	33.82
Vibrant Colour	4,458,830	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,458,830	2.07	2.07	4,458,830	1.89	8.93
Green City	4,458,830	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,458,830	2.07	2.07	4,458,830	1.89	8.93
Pine Sky	3,520,129	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,520,129	1.63	1.63	3,520,129	1.49	7.05
Subtotal	*29,334,410*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*29,334,410*	*13.61*	*13.61*	*29,334,410*	*12.45*	*58.72*
Class A Ordinary Shares[3]																														
Controlling Shareholders																														
Creative Circuit	1,408,052	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,408,052	0.65	0.65	1,408,052	0.60	0.28
Vantage Plus	1,408,052	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,408,052	0.65	0.65	1,408,052	0.60	0.28
Tide Bay	1,408,052	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,408,052	0.65	0.65	1,408,052	0.60	0.28
Tycoon Insight	1,408,052	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,408,052	0.65	0.65	1,408,052	0.60	0.28
Subtotal	*5,632,208*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*5,632,208*	*2.61*	*2.61*	*5,632,208*	*2.39*	*1.13*
Shunwei Capital																														
Talented Ventures Limited	—	—	3,734,583	2,100,312	—	2,634,049	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8,468,944	3.93	3.93	8,468,944	3.60	1.70
Astrend Opportunity III Alpha Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,518,565	—	—	—	—	—	—	—	—	—	1,518,565	0.70	0.70	1,518,565	0.64	0.30
Subtotal	—	—	*3,734,583*	*2,100,312*	—	*2,634,049*	—	—	—	—	—	—	—	—	1,518,565	—	—	—	—	—	—	—	—	—	*9,987,509*	*4.63*	*4.63*	*9,987,509*	*4.24*	*2.00*
NIO Capital																														
Andante Symphony Limited	—	—	—	6,812,148	—	—	—	290,583	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7,102,731	3.29	3.29	7,102,731	3.02	1.42
Nio Momentum II LLC[4]	—	—	—	—	—	—	—	—	689,632	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	689,632	0.32	0.32	689,632	0.29	0.14
Nio Momentum LLC	—	—	—	—	—	689,004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	689,004	0.32	0.32	689,004	0.29	0.14
Subtotal	—	—	—	*6,812,148*	—	*689,004*	—	*290,583*	*689,632*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*8,481,367*	*3.93*	*3.93*	*8,481,367*	*3.60*	*1.70*
Blue Lake Capital																														
Blue Lake Fund, L.P.	—	4,571,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,571,000	2.12	2.12	4,571,000	1.94	0.92
Blue Lake Capital Opportunity Fund I (HongKong) Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,527	395,527	395,527	0.18	0.18	395,527	0.17	0.08
Subtotal	—	*4,571,000*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*395,527*	*4,966,527*	*2.30*	*2.30*	*4,966,527*	*2.11*	*0.99*
Alibaba and Ant Group																														
Alisoft China Holding Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,237,404	—	1,237,404	0.57	0.57	1,237,404	0.53	0.62	
Accelerator XVI Ltd.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,085,261	—	3,085,261	1.43	1.43	3,085,261	1.31	0.21	
ANTFIN Singapore Holding Pte. Ltd.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,039,420	—	1,039,420	0.48	0.48	1,039,420	0.44	0.25	
Subtotal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*5,362,085*	—	*5,362,085*	*2.49*	*2.49*	*5,362,085*	*2.28*	*1.07*	
E-Town Capital																														
Beijing Yitang Chuangxin Entrepreneurship and Investment Center (Limited Partnership) (北京屹唐創欣創業投資中心(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,299,745	—	3,299,745	1.53	1.53	3,299,745	1.40	0.66	
Beijing Intelligent Internet Automobile Industry Investment Fund (L.P.) (北京智能網聯汽車產業創業投資基金(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	247,481	—	247,481	0.11	0.11	247,481	0.11	0.05	
Subtotal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*3,547,226*	—	*3,547,226*	*1.65*	*1.65*	*3,547,226*	*1.51*	*0.71*	
Granite Asia																														
GGV Capital VI L.P.[4]	—	—	—	—	865,464	—	435,598	—	—	—	—	—	—	—	1,111,016	—	—	—	—	—	—	—	—	—	2,412,078	1.12	1.12	2,412,078	1.02	0.48
GGV Capital VI Plus L.P.[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	421,420	—	—	—	—	—	—	—	—	—	421,420	0.20	0.20	421,420	0.18	0.08
Granite Asia IX VCC (for the account of and on behalf of GX Access)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	197,764	197,764	0.09	0.09	197,764	0.08	0.04	
GGV Capital VI Entrepreneurs Fund L.P.[4]	—	—	—	—	37,304	—	18,776	—	—	—	—	—	—	—	66,054	—	—	—	—	—	—	—	—	—	122,134	0.06	0.06	122,134	0.05	0.02
Subtotal	—	—	—	—	*902,768*	—	*454,374*	—	—	—	—	—	—	—	*1,598,490*	—	—	—	—	—	—	—	—	*197,764*	*3,153,396*	*1.46*	*1.46*	*3,153,396*	*1.34*	*0.63*

Shareholders[5]	As of the Latest Practicable Date[1]																										As of the Listing Date[2]		
	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B-1 Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series B-5 Preferred Shares	Series B-7 Preferred Shares	Series B-9 Preferred Shares	Series B-11 Preferred Shares	Series B-12 Preferred Shares	Series B-13 Preferred Shares	Series C Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-4 Preferred Shares	Series C-6 Preferred Shares	Series C-8 Preferred Shares	Series C-9 Preferred Shares	Series C-10 Preferred Shares	Series C-11 Preferred Shares	Series C-12 Preferred Shares	Series C-13 Preferred Shares	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company[3]	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company[3]
																									%	%		%	%
CDH Investments																													
OG Blaze Dynamics Limited	—	323,504	—	—	571,182	—	—	—	—	—	—	—	75,825	—	—	—	—	—	—	—	—	—	791,055	1,761,566	0.82	0.82	1,761,566	0.75	0.35
Cognitive Dynamics Limited	—	161,752	—	—	285,591	—	—	—	—	—	—	—	37,913	—	—	—	—	—	—	—	—	—	—	485,256	0.23	0.23	485,256	0.21	0.10
Subtotal	—	*485,256*	—	—	*856,773*	—	—	—	—	—	—	—	*113,738*	—	—	—	—	—	—	—	—	—	*791,055*	*2,246,822*	*1.04*	*1.04*	*2,246,822*	*0.95*	*0.45*
GBA																													
GBA Equity Fund I LPF	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	474,633	474,633	0.22	0.22	474,633	0.20	0.10
Mega Prime Development Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	158,211	158,211	0.07	0.07	158,211	0.07	0.03
Subtotal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*632,844*	*632,844*	*0.29*	*0.29*	*632,844*	*0.27*	*0.13*
ZJSmart Holdings Limited	—	2,095,694	1,358,030	—	—	—	—	—	—	—	—	—	—	9,730,282	—	—	—	5,826,587	1,364,387	—	—	—	—	20,374,980	9.45	9.45	20,374,980	8.65	4.08
General Motors Holdings LLC	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16,366,818	3,832,547	—	—	—	—	20,199,365	9.37	9.37	20,199,365	8.58	4.04
Mercedes-Benz AG[6]	—	—	—	4,167,298	—	—	—	—	—	1,131,306	—	—	—	—	399,622	—	—	—	—	4,782,894	3,290,975	—	—	13,772,095	6.39	6.39	14,434,775	6.13	2.76
Anderson Investments Pte. Ltd.	—	—	—	2,634,049	—	—	—	—	—	—	—	—	—	—	7,992,447	—	—	—	—	—	—	—	—	10,626,496	4.93	4.93	10,626,496	4.51	2.13
EV Ventures L.L.C-FZ	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,387,966	5,323,609	—	9,711,575	4.50	4.50	9,711,575	4.12	1.94
YF Momenta Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,996,223	1,654,453	1,020,632	—	—	—	—	—	—	6,671,308	3.09	3.09	6,671,308	2.83	1.34
Image Frame Investment (HK) Limited (意像架構投資(香港)有限公司)[4]	—	—	—	—	—	—	—	622,492	1,862,006	—	—	—	—	—	799,245	264,712	163,301	—	—	—	—	—	395,527	4,107,283	1.91	1.91	4,107,283	1.74	0.82
Toyota Motor Corporation	—	—	—	—	—	—	—	—	—	—	—	—	3,323,325	—	—	—	—	—	—	—	—	—	—	3,323,325	1.54	1.54	3,323,325	1.41	0.67
Aldrich Bay Limited	—	—	—	—	—	—	—	—	—	—	—	1,929,724	—	—	—	661,781	408,253	—	—	—	—	—	—	2,999,758	1.39	1.39	2,999,758	1.27	0.60
Sinovation Fund III, L.P.[4]	—	1,615,662	—	575,970	—	—	—	—	252,393	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,444,025	1.13	1.13	2,444,025	1.04	0.49
CT Prime MMT Limited[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,397,734	—	—	—	—	—	—	—	—	2,397,734	1.11	1.11	2,397,734	1.02	0.48
GCBM Holdings Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,373,164	2,373,164	1.10	1.10	2,373,164	1.01	0.48
Grower International Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,373,164	2,373,164	1.10	1.10	2,373,164	1.01	0.48
Zhen Partners Fund IV, L.P.	—	2,222,231	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,222,231	1.03	1.03	2,222,231	0.94	0.44
FPCI Sino-French (Innovation) Fund[4]	—	—	—	—	1,360,831	—	454,374	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,815,205	0.84	0.84	1,815,205	0.77	0.36
Gaorong Partners Fund VI, L.P.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,779,873	1,779,873	0.83	0.83	1,779,873	0.76	0.36
Robert Bosch GmbH	—	—	—	—	—	—	—	—	—	—	—	—	1,661,663	—	—	—	—	—	—	—	—	—	—	1,661,663	0.77	0.77	1,661,663	0.71	0.33
Eagle Fixed Income Alternative Investments Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,582,110	1,582,110	0.73	0.73	1,582,110	0.67	0.32
Wise Impact Asia Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	481,532	297,056	—	—	—	—	723,830	—	1,502,418	0.70	0.70	1,502,418	0.64	0.30
Joy Velocity Limited	—	—	—	484,399	—	505,062	—	20,663	—	—	—	—	—	—	—	—	—	—	—	—	—	412,468	—	1,422,592	0.66	0.66	1,422,592	0.60	0.28
Multiverse Opportunities Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	418,490	258,166	—	—	—	—	629,067	—	1,305,723	0.61	0.61	1,305,723	0.55	0.26
Chery Automobile HongKong Trade Co., Limited (奇瑞汽車香港貿易有限公司)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,237,405	—	—	—	—	—	—	—	—	1,237,405	0.57	0.57	1,237,405	0.53	0.25
Chaos Investment Co., Ltd. (混沌投資有限公司)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,186,582	1,186,582	0.55	0.55	1,186,582	0.50	0.24
HTPE Explore L.P.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,186,582	1,186,582	0.55	0.55	1,186,582	0.50	0.24
Luxshare Investment (HK) Limited (立訊投資(香港)有限公司)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,137,843	—	1,137,843	0.53	0.53	1,137,843	0.48	0.23
Zhenghai Jinyi Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,137,838	—	—	—	—	—	—	—	—	1,137,838	0.53	0.53	1,137,838	0.48	0.23
Staunton Investment Limited	—	—	—	—	—	—	—	—	442,991	—	—	—	—	—	—	—	—	—	—	—	—	—	593,291	1,036,282	0.48	0.48	1,036,282	0.44	0.21
Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司)[4]	—	—	—	—	—	—	—	—	—	—	1,018,176	—	—	—	—	—	—	—	—	—	—	—	—	1,018,176	0.47	0.47	1,018,176	0.43	0.20
Huizhou Desay SV Automotive Co., Ltd. (惠州市德賽西威汽車電子股份有限公司)[4]	—	—	—	—	—	—	—	—	—	—	1,018,176	—	—	—	—	—	—	—	—	—	—	—	—	1,018,176	0.47	0.47	1,018,176	0.43	0.20
Factorial Funds II Opportunity, L.P.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	988,818	988,818	0.46	0.46	988,818	0.42	0.20
Jiaxing Hengxu Yishun Private Equity Investment Partnership (L.P.) (嘉興恒旭屹順股權投資合夥企業(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	830,831	—	—	—	—	—	—	—	—	—	830,831	0.39	0.39	830,831	0.35	0.17
BK-Technology (HK) Co., Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	830,607	830,607	0.39	0.39	830,607	0.35	0.17
AEZ Capital Master Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	824,936	—	824,936	0.38	0.38	824,936	0.35	0.17
SMB Holding Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	791,055	791,055	0.37	0.37	791,055	0.34	0.16
Shanghai Mizhi Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (上海墨智企業管理諮詢合夥企業(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	791,055	791,055	0.37	0.37	791,055	0.34	0.16
Hangzhou Yuanqiao Zhongzhi Equity Investment Partnership Enterprise (Limited Partnership) (杭州遠橋眾智股權投資合夥企業(有限合夥))[4]	—	—	—	—	—	—	681,560	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	681,560	0.32	0.32	681,560	0.29	0.14

Shareholders[5]	As of the Latest Practicable Date[1]																										As of the Listing Date[2]		
	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B-1 Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series B-5 Preferred Shares	Series B-7 Preferred Shares	Series B-9 Preferred Shares	Series B-11 Preferred Shares	Series B-12 Preferred Shares	Series B-13 Preferred Shares	Series C Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-4 Preferred Shares	Series C-6 Preferred Shares	Series C-8 Preferred Shares	Series C-9 Preferred Shares	Series C-10 Preferred Shares	Series C-11 Preferred Shares	Series C-12 Preferred Shares	Series C-13 Preferred Shares	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company[3]	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company[3]
																									%	%		%	%
Hangzhou Hongdingxutu Equity Investment Partnership (Limited Partnership) (杭州弘鼎旭途股權投資合夥企業(有限合夥))[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	680,229	—	—	—	—	—	—	—	—	680,229	0.32	0.32	680,229	0.29	0.14
Arbos Link Holdings Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	600,000	—	600,000	0.28	0.28	600,000	0.25	0.12
Huadeng Momentum Ventures Ltd	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	593,291	593,291	0.28	0.28	593,291	0.25	0.12
Xuzhou Shengzhi Enterprise Management Consulting Partnership (L.P.) (徐州盛智企業管理諮詢合夥企業 (有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	549,344	549,344	0.25	0.25	549,344	0.23	0.11
Sunhelm Investment Limited (桑海投資有限公司)[4]	—	—	—	—	457,304	—	—	—	—	—	—	—	60,708	—	—	—	—	—	—	—	—	—	—	518,012	0.24	0.24	518,012	0.22	0.10
Shanghai Dingxian Enterprise Management Consulting Partnership (Limited Partnership) (上海鼎咸企業管理諮詢合夥企業(有限合夥)	—	—	—	—	—	—	—	—	482,742	—	—	—	—	—	—	—	—	—	—	—	—	—	—	482,742	0.22	0.22	482,742	0.20	0.10
Golden Link Worldwide Limited[6]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	432,873	—	—	—	—	—	43,880	—	—	476,753	0.22	0.22	874,353	0.37	0.10
Premier Global Investment Fund SPC - Premier Frontier Global Fund SP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	474,633	474,633	0.22	0.22	474,633	0.20	0.10
Joy Capital II, L.P.[4]	—	—	—	—	—	—	454,374	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	454,374	0.21	0.21	454,374	0.19	0.09
Skyline Achiever Limited[4]	—	—		—	—	—	454,374	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	454,374	0.21	0.21	454,374	0.19	0.09
CICC Generation (Suzhou) Emerging Industries Equity Investment Fund II Partnership (Limited Partnership) (中金啟辰貳期(蘇州)新興產業股權投資基金合夥企業(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	451,466	451,466	0.21	0.21	451,466	0.19	0.09
Guofeng Investment Xinzhi Equity Investment Fund (Guangzhou) Partnership (L.P.) (國風投新智股權投資基金(廣州)合夥企業(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	415,304	415,304	0.19	0.19	415,304	0.18	0.08
AJS AlphaTech Project Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	412,468	—	412,468	0.19	0.19	412,468	0.18	0.08
GCV Pte. Ltd.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	412,468	—	412,468	0.19	0.19	412,468	0.18	0.08
Best Elite Investment Limited (創光投資有限公司)[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,528	395,528	0.18	0.18	395,528	0.17	0.08
Eastern Bell International XXVIII Limited (鐘鼎國際二十八期有限公司)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,527	395,527	0.18	0.18	395,527	0.17	0.08
Welight Capital L.P.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,527	395,527	0.18	0.18	395,527	0.17	0.08
Heather Investments Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,527	395,527	0.18	0.18	395,527	0.17	0.08
Rongze Holding Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,527	395,527	0.18	0.18	395,527	0.17	0.08
Ningbo Qianzhan Yuanzhi Equity Investment Partnership (L.P.) (寧波前瞻遠至股權投資合夥企業(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	395,527	395,527	0.18	0.18	395,527	0.17	0.08
Momenta Jiuhe Limited	—	—	—	367,800	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	367,800	0.17	0.17	367,800	0.16	0.07
Magical Sky Global Limited[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	361,084	—	—	—	—	—	—	—	—	361,084	0.17	0.17	361,084	0.15	0.07
CICC Generation (Wuxi) Emerging Industries Equity Investment Fund II Partnership (Limited Partnership) (中金啟辰貳期(無錫)新興產業股權投資基金合夥企業(有限合夥))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	339,589	339,589	0.16	0.16	339,589	0.14	0.07
Sense Investment Limited[4]	—	—	—	—	—	—	—	311,246	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	311,246	0.14	0.14	311,246	0.13	0.06
Sino Opulence Multi-Value Strategy Fund SPC, for and on behalf of Stable Growth Fund SP[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	261,487	261,487	0.12	0.12	261,487	0.11	0.05
China Merchants Venture Capital Fund, L.P. (招商局創新投資基金有限合夥)[4]	—	—	—	—	—	—	—	—	246,641	—	—	—	—	—	—	—	—	—	—	—	—	—	—	246,641	0.11	0.11	246,641	0.10	0.05
Sino-French (Innovation) Opportunity Fund	—	—	—	—	—	—	—	—	—	—	—	—	240,970	—	—	—	—	—	—	—	—	—	—	240,970	0.11	0.11	240,970	0.10	0.05
Gaorong Partners Fund VI-A, L.P.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	197,764	197,764	0.09	0.09	197,764	0.08	0.04
CEE Investment Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	197,764	197,764	0.09	0.09	197,764	0.08	0.04
Cherry Oak (BVI) Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	197,764	197,764	0.09	0.09	197,764	0.08	0.04
Blazing Midsummer Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	197,764	197,764	0.09	0.09	197,764	0.08	0.04
Anlan Private Equity Fund, SPC[4]	—	—	—	—	—	—	—	—	161,386	—	—	—	—	—	—	—	—	—	—	—	—	—	—	161,386	0.07	0.07	161,386	0.07	0.03
Star Celestial Holdings Limited	—	—	—	—	—	122,959	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	122,959	0.06	0.06	122,959	0.05	0.02

	As of the Latest Practicable Date[1]																										As of the Listing Date[2]		
Shareholders[5]	**Ordinary Shares**	**Series A Preferred Shares**	**Series A-1 Preferred Shares**	**Series B-1 Preferred Shares**	**Series B-3 Preferred Shares**	**Series B-4 Preferred Shares**	**Series B-5 Preferred Shares**	**Series B-7 Preferred Shares**	**Series B-9 Preferred Shares**	**Series B-11 Preferred Shares**	**Series B-12 Preferred Shares**	**Series B-13 Preferred Shares**	**Series C Preferred Shares**	**Series C-1 Preferred Shares**	**Series C-2 Preferred Shares**	**Series C-4 Preferred Shares**	**Series C-6 Preferred Shares**	**Series C-8 Preferred Shares**	**Series C-9 Preferred Shares**	**Series C-10 Preferred Shares**	**Series C-11 Preferred Shares**	**Series C-12 Preferred Shares**	**Series C-13 Preferred Shares**	**Aggregate number of Shares**	**Aggregate ownership percentage**	**Voting power in our Company[3]**	**Aggregate number of Shares**	**Aggregate ownership percentage**	**Voting power in our Company[3]**
																									%	%		%	%
Greater Good Investment Holdings Limited[4]	—	121,313	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	121,313	0.06	0.06	121,313	0.05	0.02
China Equities HK Limited	84,221	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	84,221	0.04	0.04	84,221	0.04	0.02
Innoven Capital China Pte. Ltd.	—	—	—	—	—	—	—	—	—	—	71,272	—	—	—	—	—	—	—	—	—	—	—	—	71,272	0.03	0.03	71,272	0.03	0.01
Suzhou Xintan Equity Investment Partnership (Limited Partnership) (蘇州鑫檀股權投資合夥企業(有限合夥))[4]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	61,839	—	—	—	—	—	—	—	—	61,839	0.03	0.03	61,839	0.03	0.01
Other investors taking part in the Global Offering	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18,878,020	8.01	3.99
Total	**35,050,839**	**11,111,156**	**5,092,613**	**17,141,976**	**3,577,676**	**3,951,074**	**2,499,056**	**1,244,984**	**4,137,791**	**1,131,306**	**2,107,624**	**1,929,724**	**5,400,404**	**10,561,113**	**22,613,594**	**3,480,968**	**2,147,408**	**22,193,405**	**5,196,934**	**4,782,894**	**7,722,821**	**19,386,000**	**23,138,351**	**215,599,711**	**100**	**100**	**235,538,011**	**100**	**100**

Notes:

(1) Based on the assumption that all Preferred Shares have been converted into Shares on a one-to-one basis.

(2) Assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

(3) As of the Latest Practicable Date, each Share or Preferred Share entitled the relevant Shareholder to one vote per Share on any matters subject to voting at general meetings of our Company. Upon Listing, each Class A Ordinary Share entitles the holder to exercise one vote, and each Class B Ordinary Share entitles the holder to exercise ten votes, respectively, on matters subject to voting at general meetings of our Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one-vote-per-share basis.

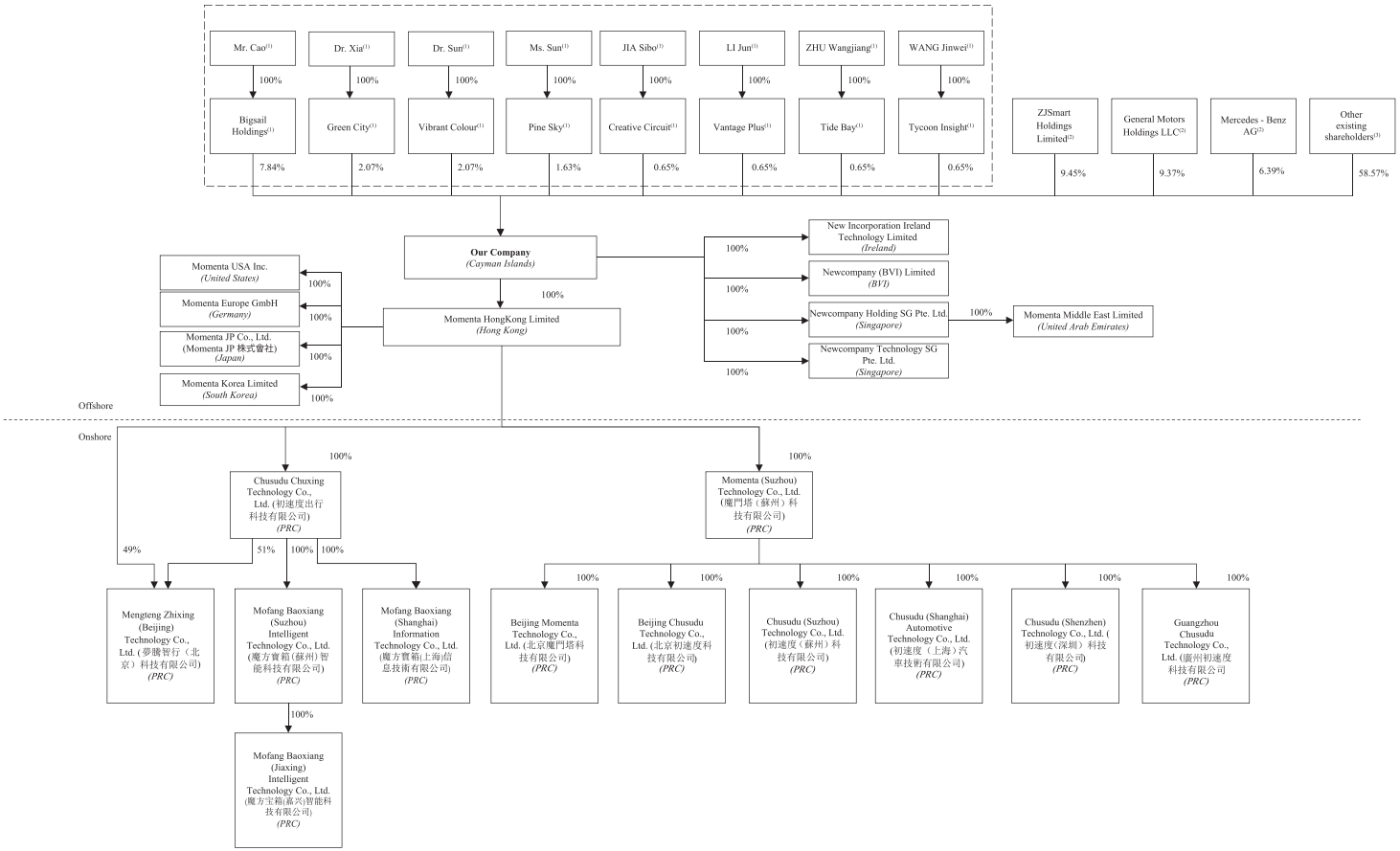
(4) These Shareholders are the Proxy Grantors, further details relating to which are set out in the paragraph headed "— Concert Party Arrangement and Voting Entrustment Arrangements" in this section.

(5) To the best knowledge of our Directors, each of our Pre-IPO Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

(6) Mercedes-Benz AG and Golden Link Worldwide Limited will participate in the Global Offering as a Cornerstone Investor and will subscribe for 662,680 Offer Shares and 397,600 Offer Shares, respectively. For further details, see "Cornerstone Investors" in this prospectus.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO COMPLETION OF THE GLOBAL OFFERING

The following chart sets forth the shareholding structure of our Group immediately prior to the Global Offering (assuming all Preferred Shares have been converted into Shares on a one-to-one basis and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans):



Notes:

(1) Pursuant to a concert party agreement entered into by, among others, Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉瑋) on December 31, 2016, as amended on February 6, 2024, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun,

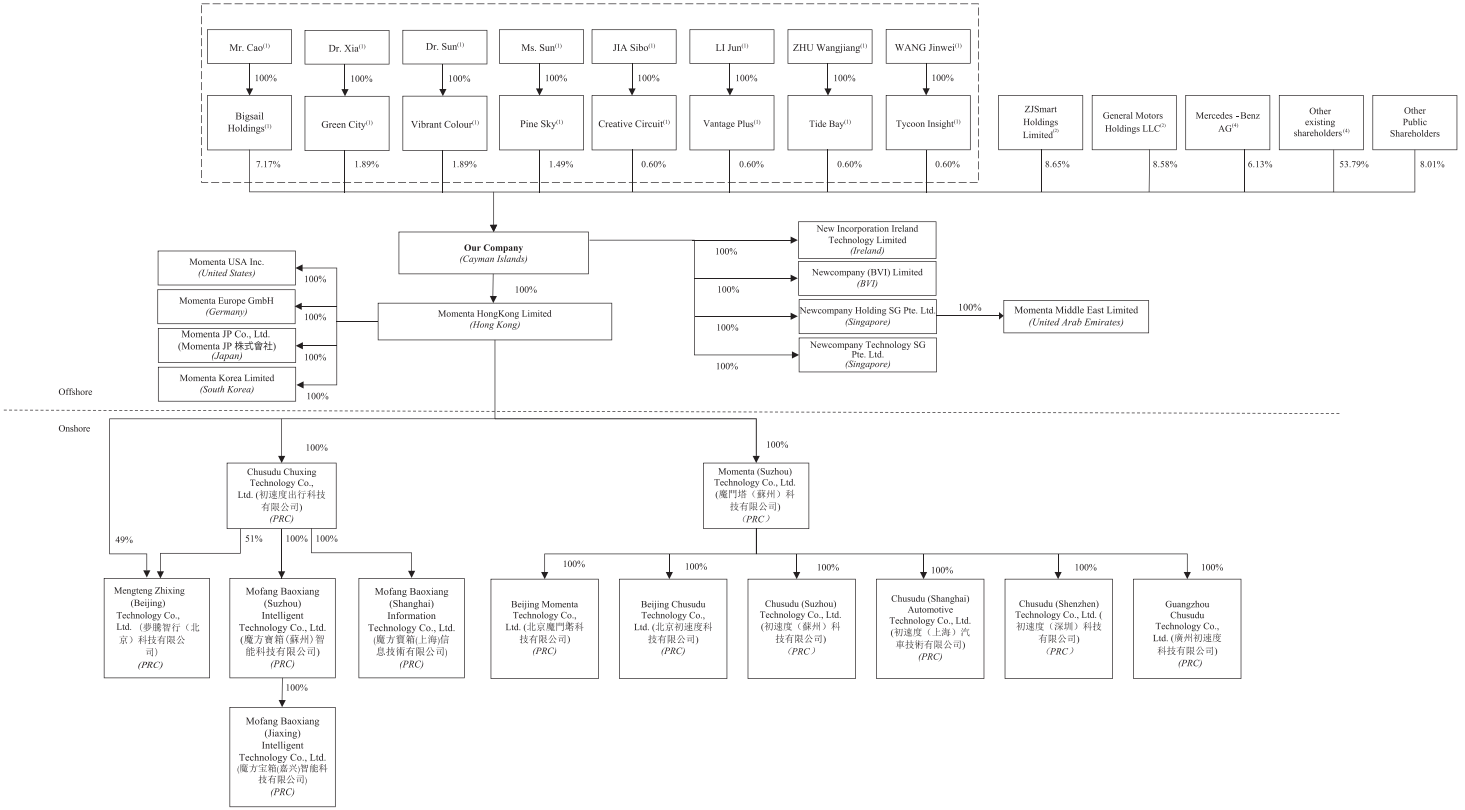
ZHU Wangjiang and WANG Jinwei and their controlled entities agreed to act in concert with Mr. Cao and his controlled entity in exercising Shareholders' rights pertaining to our Company in accordance with Mr. Cao's instructions, for so long as they, directly or indirectly through their controlled entities, hold equity interests in our Company. For further details relating to the concert party arrangement, see "— Concert Party Arrangement and Voting Entrustment Arrangements" in this section. Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang, WANG Jinwei, Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit, Vantage Plus, Tide Bay and Tycoon Insight will constitute a group of Controlling Shareholders of our Company under the Listing Rules. For further details, see "Relationship with Our Controlling Shareholders" in this prospectus.

(2) For further details, see "— Pre-IPO Investments — Information about the Pre-IPO Investors" in this section.

(3) For further details relating to these Shareholders, see "— Capitalization of Our Company" in this section. To the best knowledge of our Directors, each of these Shareholders and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE GLOBAL OFFERING

The following chart sets forth the shareholding structure of our Group immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans):



Notes 1 to 3: See the notes to the paragraph headed "— Our Corporate Structure Immediately Prior to Completion of the Global Offering" in this section.

Note 4: Mercedes-Benz AG and Golden Link Worldwide Limited, each our existing Shareholder, will participate in the Global Offering as a Cornerstone Investor. For further details, see "Cornerstone Investors" in this prospectus.

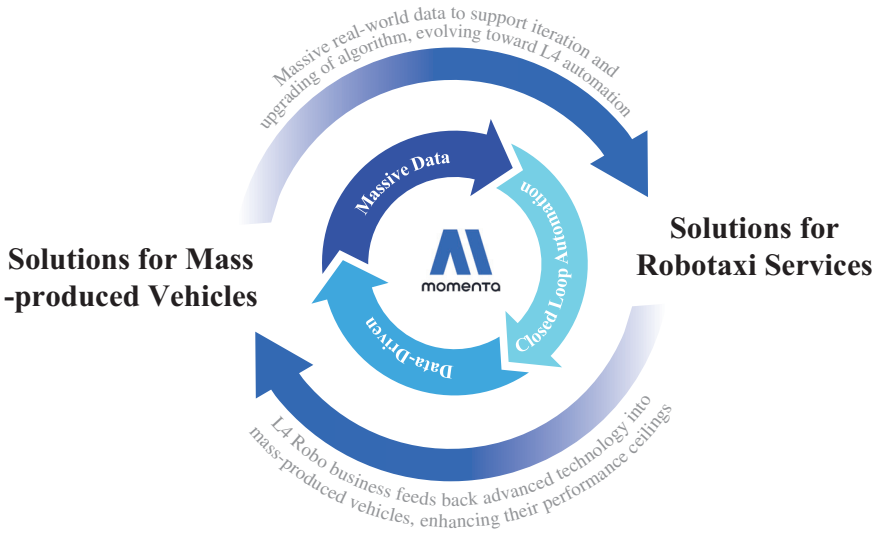
OVERVIEW

Who We Are

We are a leading autonomous driving company in terms of both technological advancement and commercial success. We ranked No. 1 among all independent driving automation solutions providers globally in terms of both the sales volume of vehicles equipped with our Urban NOA solutions for the trailing 12 months ended February 28, 2026, and the number of mass-produced vehicle models incorporating our Urban NOA solutions as of February 28, 2026, according to CIC. We focus on developing and commercializing driving automation technologies to improve safety and efficiency in mobility and logistics, including through mass-produced vehicle solutions and scalable autonomous mobility applications. We are currently at an early stage of deploying L3/L4 autonomous driving solutions and are continuing to advance toward higher levels of autonomy.

We offer two solutions: (i) the deployment of our solutions in mass-produced vehicles ("**Solutions for Mass-produced Vehicles**") and (ii) the development of a scalable, driverless AD mobility and logistics business ("**Solutions for Robotaxi Services**"), with potential expansion into Robovan and Robotruck services. L2 assisted driving could be divided into three categories according to the degree of autonomy: L2-ADAS, L2-Highway NOA and L2-Urban NOA. In 2025, independent solution providers represented 28.3% and 33.4% of the global and China markets for L2-Highway NOA and L2-Urban NOA solutions, respectively, in terms of sales volume.

While Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services operate individually, we have designed to foster interaction between these two solutions to drive our "One Flywheel, Two-Leg" strategy, as illustrated by the graphics below. This strategy creates a flywheel that accelerates technological evolution and supports our path toward scalable full autonomy. According to CIC, we are the world's first to adopt such a "dual-leg" strategy and demonstrate its commercial viability at scale. For more information about this strategy, see "—Our 'One Flywheel, Two-leg' Strategy."



Our Market Leadership

Technology Leadership

Over the years, we achieved several industry-firsts that redefined the capabilities of mass-produced solutions. In 2023, we became the first company to deploy deep-learning-based algorithms in mass-produced passenger vehicles, according to CIC. According to the same source, we were also the first independent driving automation solutions provider to commercialize an end-to-end autonomous driving

system in 2024. Globally, we are the first independent driving automation solutions provider to bring reinforcement-learning-based models into mass-production in 2025, according to CIC.

These milestones reflect our long-standing objective of achieving scalable full autonomy through a data-driven development approach. Leveraging large-scale, cumulatively accumulated real-world driving data generated from ongoing mass-production deployments, our models improve iteratively through an integrated learning process, which we believe enables faster and more reliable progress toward scalable Level 4 autonomous driving capabilities compared with approaches that rely primarily on simulation-based training. For further details on our roadmap toward scalable Level 4 autonomy and the critical role of real-world data in this process, see "—Our Long-standing Strategy: Advancing Full Autonomy" and "—Our Technologies—Our Flywheel Approach: Accelerated Performance Enhancement through Automatic, Large-scale Self-learning."

Commercial Leadership

As of December 31, 2025, we had secured cumulative nominations for 170 vehicle models, including 68 models that had reached SOP. As of December 31, 2025, the installation volume of our driving automation solutions had exceeded 680,000 units. As of December 31, 2025 we had established partnerships with 24 leading global OEMs.

Our Solutions for Mass-produced Vehicles are mainly focused on Urban NOA segment. As of December 31, 2025, the installation volume of our Urban NOA solutions in mass-produced vehicles had exceeded 650,000 units. As of the same date, we had secured cumulative Urban NOA nominations for 155 vehicle models, including 57 models that had reached SOP. According to CIC, we were the first independent Urban NOA solutions provider in China to achieve the mass-production of Urban NOA. We also ranked first among independent Urban NOA solutions providers in China across three key metrics: (i) sales volume of vehicles equipped with Urban NOA solutions for the trailing 12 months ended February 28, 2026; (ii) number of nominations secured as of February 28, 2026; and (iii) number of mass-produced vehicle models incorporating Urban NOA solutions as of February 28, 2026. In addition, according to CIC, for the trailing 12 months ended February 28, 2026, we ranked first globally among independent providers of Urban NOA solutions in terms of Urban NOA sales volume, with a 64.5% market share.

Based on our technology and commercial leadership, we have built a leading position in driving automation across deployment scale, customer coverage and commercialization.

Our Offerings and Business Model

We offer two solutions: (i) Solutions for Mass-produced Vehicles; and (ii) Solutions for Robotaxi Services.

Solutions for Mass-produced Vehicles

As vehicles increasingly transition from mechanical products to software-driven systems, advanced driving automation is no longer a stand-alone feature, it is becoming a foundational element of how a vehicle is designed, built, sold, and supported.

As a Tier-1 software supplier, we provide OEMs with advanced driving automation software solutions that are stable in real-world use and adaptable across OEM platforms. Our software is designed to integrate seamlessly with OEM platforms, enabling OEMs to maintain full control over system performance, deployment pace and future upgrades, while accelerating time-to-market and enhancing overall system flexibility. Additionally, leveraging our proven ability to deliver advanced driving systems at mass-production scale, we are the first Tier-1 supplier in the global Urban NOA and more advanced solutions market to offer full system-level software, according to CIC.

OEMs choose us for our ability to deliver production-ready driving automation solutions at scale, with system-level responsibility for performance, safety and deployment. Through deep integration with OEM platforms, we tailor our solutions to specific vehicle architectures while maintaining high reliability and supporting continuous iteration and upgrades. As of December 31, 2025, we had established partnerships with 24 leading global OEMs, including Mercedes-Benz, BMW Group China and Audi, and the three leading Japanese OEMs, i.e. Toyota, Honda and Dongfeng Nissan. Our solutions had been deployed across eight of the world's top ten OEM groups listed by Fortune magazine in July 2025 and all of China's top ten OEM groups listed by China Association of Automobile Manufacturers (CAAM) in January 2026. As of February 28, 2026, we had further established a relationship with Ford, bringing the number of the world's top 10 OEMs with which we had established relationships to nine. Our platform-agnostic *Momenta Mainline* also allows us to participate in overseas programs more efficiently, positioning us to serve OEMs across multiple regions and vehicle platforms. In parallel, we are working closely with leading global OEMs on the real-world rollout of L3 programs, advancing toward the next phase of autonomous driving.

The revenue model of Solutions for Mass-produced Vehicles consists of two components, (i) pre-production technical development services where we adapt, validate, and integrate our solutions into OEMs' vehicle models intended for mass-production; and (ii) post-production licensing fees, which are volume-based. Such licensing fees are charged once for each vehicle produced with our AD solutions integrated. For more information about the revenue model of Solutions for Mass-produced Vehicles, see "—Our Revenue Model—Solutions for Mass-produced Vehicles."

Solutions for Robotaxi Services

According to CIC, we were the first company to deploy Robotaxi services using mass-produced vehicles.

Currently, we are focused on Robotaxi services, while we plan to explore Robovan and Robotruck services as the technology and commercial landscape evolve. In our commercial and marketing activities, we generally refer to this business as "Scalable Robo." We began preparing for large-scale robotaxi deployment in 2020 and became the first company in Suzhou to obtain a commercial robotaxi operating permit, according to CIC. As of the Latest Practicable Date, we had obtained commercial operating approvals in Suzhou and Shanghai in China, pilot operation permits and testing approvals in Wuxi in China, as well as testing approvals in Abu Dhabi in the United Arab Emirates. In Abu Dhabi, the first city we entered outside of China, we obtained a city-wide testing permit within approximately three months, which is among the fastest approval timelines reported in the Robotaxi industry, according to CIC. We are also collaborating with Mercedes-Benz and Lumo, a national UAE taxi company, to launch the world's first premium robotaxi, according to CIC. In May 2025, we entered into a strategic partnership with EnjoyGo (a mobility platform backed by SAIC) to deploy robotaxi vehicles based on a front-installed, mass-production vehicle platform, representing the world's first robotaxi model built on a fully mass-produced passenger vehicle platform, according to CIC, with initial commercial operations in Shanghai scheduled to launch in early 2026. In parallel, we have established cooperation frameworks with leading overseas mobility platforms, including Uber and Grab, and plan to launch overseas commercial robotaxi services in Abu Dhabi, UAE and Munich, Germany in 2026, followed by expected expansion into more cities in the Middle East, Europe, and Southeast Asia, such as Dubai and Singapore, as well as selected cities in Germany. Currently, we have completed system integration with Uber and are conducting testing in Munich, and are engaging with Grab on regulatory approvals and early-stage testing arrangements, while in Abu Dhabi we are conducting necessary on-road testing.

Under our Robotaxi collaboration arrangements, mobility platforms generally undertake user acquisition, order dispatching, customer interface and fleet operations through their mobility applications. Vehicles are primarily supplied through our cooperation with vehicle partners, typically OEMs, while we focus on delivering the autonomous driving system. For more information about the revenue model of Solutions for Robotaxi Services, see "—Our Revenue Model—Solutions for Robotaxi Services."

Our Long-standing Strategy: Advancing Full Autonomy

Since our inception, our objective has been clear: to achieve scalable full autonomous driving.

To consistently outperform human drivers on safety, an autonomous driving system must be able to handle a wide range of rare, unpredictable and highly complex real-world driving situations, including unusual traffic behavior, extreme weather, unexpected road conditions and emergency events. These situations are commonly referred to as the "corner cases."

Early on, we recognized that addressing corner cases at scale requires exposure to massive volumes of real-world driving data, measured in hundreds of billions of kilometers. We also recognized the inherent limitations of traditional rule-based approaches that rely on predefined, human-written rules. Such approaches struggle to cope with the complexity and variability of real-world driving, as finite set of rules can hardly fully anticipate the breadth of human behavior, road conditions and environmental factors encountered in everyday driving.

As a result, we believe that a data-driven approach, in which systems learn from large-scale real-world driving behavior, represents a practical and scalable path forward. We also believe that data at this scale is most effectively accumulated through broad deployment on mass-produced vehicles, rather than through small test fleets operating in controlled environments.

Autonomous Driving Platform

Unlike closed, vertically integrated systems, we are building an open, modular and highly generalizable platform for driving automation, with the goal of becoming the "Android system" of autonomous driving. The modularity and generalization of our platform support seamless integration across diverse vehicle models and robotaxi-driving operations. Our platform has three key features:

- **Openness.** We follow an open platform approach, working closely with OEMs and other mobility platforms to accommodate various development stages and market strategies. Our solutions are adaptable to different hardware configurations, vehicle types, price ranges, and functional needs.
- **Modularity.** We have developed a unified platform architecture with standardized interfaces, ensuring consistent user experience and system compatibility across different vehicle models and hardware setups, while enabling fast deployment at scale.
- **Generalization.** We use a "map-free" approach, which allows our systems to operate anywhere there are roads, without relying on pre-built HD maps. This provides strong geographical adaptability and makes large-scale deployment possible.

Real-World Data Foundation

Real-world driving data serves as the foundational input for our model training. We believe that training autonomous driving models using large-scale real-world driving data, rather than relying primarily on simulation data, enables faster progress toward scalable Level 4 autonomous driving capabilities.

Real-world deployment continuously exposes our systems to naturally occurring traffic conditions across diverse operating environments, including rare or unpredictable events. We believe such large-scale real-world driving data is a key determinant of model performance, a view supported by academic and industry research. Simulation environments, by design, rely on predefined assumptions and modeled conditions and therefore may not fully capture the full variability, statistical distributions or edge cases encountered in real-world driving. For this reason, simulation is highly effective when built upon representative real-world data. In our development process, simulation complements real-world training by improving testing efficiency and enabling large-scale validation.

Real-world driving data captures complex interactions among vehicles, pedestrians and other road users, as well as environmental and sensor effects such as glare or partial obstruction that are difficult to model comprehensively in simulated environments. Training and validating our systems using operational road data allows us to refine perception and decision-making models under safety-critical conditions and across a wide range of real-world situations.

Our deployment strategy further creates a continuous feedback loop. Data generated from mass-produced vehicles in operation is incorporated into subsequent model training and system updates, which are then redeployed and further improved through additional real-world driving. As deployment scale increases, this iterative cycle accelerates system learning and supports the gradual expansion of autonomous driving capabilities toward scalable L4 deployment.

Data-Driven Algorithm

Since entering mass-production in 2022, our data-driven core model has undergone six generations of iteration. Its fifth generation, AD Algorithm 5.0, introduced an end-to-end AD algorithm that integrates perception and decision-making within a unified framework. Rather than relying on modular pipelines or manually engineered intermediate steps, the system learns driving behaviors directly from large-scale real-world driving data, enabling more consistent and reliable performance in complex operating environments.

Reinforcement-learning is emerging as a key enabler for scalable full autonomy. With sufficient compute and data, reinforcement-learning can allow AI systems to achieve human-level performance and, in certain tasks, exceed it by a significant margin. In the driving automation industry, according to CIC, we are the first independent driving automation solutions provider globally to deploy a reinforcement-learning large model, the R6 Reinforcement Learning Large Model (the "**R6 Model**"), in mass-produced vehicles.

In contrast to the previous generation, AD Algorithm 5.0, which primarily adopted imitation learning by mimicking experienced human drivers and, while still delivering solid performance, was fundamentally constrained by the upper bound of human performance, the R6 Model removes this limitation by learning within world environments that encompass diverse simulated driving trajectories. Each trajectory is evaluated against multiple reward functions covering safety, comfort, and efficiency, enabling the model to continuously optimize decision-making by reinforcing optimal behaviors and penalizing suboptimal ones.

A key advantage of the R6 Model lies in its ability to leverage both good and bad data: high-quality behavior is strengthened through positive rewards, while poor behavior is explicitly penalized, maximizing the value of data generated by mass-produced vehicles after SOP, where every kilometer driven becomes potential training input. According to our internal testing data, the R6 Model achieves performance improvements of up to approximately eight times in certain safety-critical scenarios compared with the previous generation.

Supported by reinforcement-learning, the R6 Model delivers notable improvements in safety, compliance with traffic regulations, and more driving automation decisions. Up to now, the R6 Model has already been deployed in mass-produced vehicles, including the Buick Electra L7 under SAIC-GM and Chery's Fulwin T11, and we plan to equip future vehicle models with the R6 Model. As its reinforcement-learning-driven characteristics translate into more stable, comfortable and human-like driving behavior in real-world use, the resulting improvement in user-perceived driving performance has become increasingly visible, as reflected in driver reviews and usage feedback shared on major social media platforms. Such market feedback provides additional evidence of the R6 Model's impact on end-user driving experience and serves as a relevant reference point for OEMs in evaluating and positioning the R6 Model as a differentiating driving automation configuration in their vehicles.

Our "One Flywheel, Two-Leg" Strategy

We have developed a unique "One Flywheel, Two-leg" strategy that integrates Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services. The Solutions for Mass-produced Vehicles segment involves deploying our Urban NOA-focused solutions in vehicles produced by OEM customers. These vehicles collect large volumes of real-world data, which improve our algorithms and, in turn, support our Solutions for Robotaxi Services. The advancements made in Robotaxi technology feed back into Solutions for Mass-produced Vehicles, creating a continuous cycle of improvement in both segments.

This strategy is commercially and technologically distinct because it combines Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services on the same platform, whereas many competitors

typically focus on only one of these areas. Commercially, this approach is unique, as our large-scale deployment of Solutions for Mass-produced Vehicles provide a stable revenue stream, allowing us to advance cutting-edge Robotaxi technologies and secure long-term growth. Technologically, our model is differentiated by the integration of advanced technologies, such as the R6 Reinforcement Learning Large Model (R6 Model). Unlike traditional models, the R6 Model continuously improves by reinforcing optimal behaviors, resulting in better safety, compliance, and driving intelligence. It benefits from the extensive data collected by mass-produced vehicles — an advantage that competitors relying solely on Robotaxi operations are unable to leverage. Combined with innovations like map-free technology, our approach provides a faster, more scalable path to commercializing our Solutions for Robotaxi Services compared to traditional methods.

FINANCIAL PERFORMANCE

Against this operational backdrop, we have delivered solid financial performance during the Track Record Period. During the Track Record Period, we achieved solid financial growth, driven by our proven business model and continued improvements in development efficiency. Revenue increased by 78.4%, from RMB742.7 million in 2023 to RMB1,324.7 million in 2024. In 2025, revenue reached RMB2,412.5 million, continuing its rapid growth trajectory. Our gross profit margin also saw significant improvement, rising from 17.5% in 2023 to 49.0% in 2024, and further increasing to 71.6% in 2025. This increase is primarily due to the decrease in unit costs driven by the expansion of mass-production scale, which has allowed us to achieve profitability levels that exceed industry averages, according to CIC as well an increase in the contribution from licensing revenue which has a structurally higher gross profit margin than technical development service revenues.

Our cash position has remained strong, with cash reserves of RMB3,471.7 million and RMB3,077.0 million as of December 31, 2023 and 2024, respectively. As of December 31, 2025, our cash reserves further increased to RMB10,912.4 million. Our cash reserves represent the total balance of cash and cash equivalents, restricted bank deposits, term deposits and wealth management products classified as financial assets at FVTPL. This strong cash position is critical in the R&D-intensive driving automation solutions industry, supporting our ongoing investment in R&D and enabling us to capture strategic opportunities.

We are also making clear progress toward profitability. Our adjusted loss for the year (non-IFRS measure) narrowed from RMB1,093.0 million in 2023 to RMB959.2 million in 2024, and further to RMB302.8 million in 2025, setting a solid foundation for profitability. During the Track Record Period, substantially all of our revenues were derived from our Solutions for Mass-produced Vehicles. For further details, see "— Our Revenue Model."

OUR STRENGTHS

The Leading Provider of Advanced Urban NOA Solutions in a Growing Market

We are a leading independent driving automation solutions provider in terms of both technological advancement and commercial success. As of December 31, 2025, the installation volume of our Solutions for Mass-produced Vehicles had exceeded 680,000 units, with cumulative nominations for 170 vehicle models, including 68 models that had reached SOP, positioning us as a market leader in terms of vehicle sales volume, number of mass-produced models and number of nominations. Our performance across these key metrics far exceeds that of our competitors in the industry, according to CIC.

Urban NOA is a core application area of our Solutions for Mass-produced Vehicles. As of December 31, 2025, the installation volume of our Urban NOA solutions in mass-produced vehicles had exceeded 650,000 units. As of the same date, our Urban NOA solutions had been deployed on 57 mass-produced vehicle models, and we had secured cumulative Urban NOA nominations for 155 vehicle models, including 57 models that had reached SOP. According to CIC, we were the first independent Urban NOA solutions

provider in China to achieve the mass-production of Urban NOA. We also ranked first among independent Urban NOA solutions providers in China across three key metrics: (i) sales volume of vehicles equipped with Urban NOA solutions for the trailing 12 months ended February 28, 2026; (ii) number of nominations secured as of February 28, 2026; and (iii) number of mass-produced vehicle models incorporating Urban NOA solutions as of February 28, 2026. In addition, according to CIC, for the trailing 12 months ended February 28, 2026, we ranked first globally among independent providers of Urban NOA solutions in terms of Urban NOA sales volume, with a 64.5% market share.

As of December 31, 2025, we had established relationships with 24 leading global OEMs, including eight of the world's top 10 OEMs listed by Fortune magazine in July, 2025, namely Toyota, General Motors, Mercedes-Benz, BMW Group China, Hyundai-Kia, Volkswagen, BYD and Honda. We also work with top 10 Chinese OEMs, including SAIC, GAC, Chery, FAW, Geely, Great Wall, and Dongfeng among others. As of February 28, 2026, we had further established a relationship with Ford, bringing the number of the world's top 10 OEMs with which we had established relationships to nine. Several of these OEMs, recognizing the value of our technology and business model, have made equity investments in our company to strengthen our long-term collaboration. Our platform-agnostic *Momenta Mainline* also allows us to participate in international programs more efficiently, positioning us to serve OEMs across multiple regions and vehicle platforms.

China is the largest and most promising market for driving automation solutions globally, with its rapid technological advancements and significant demand growth shaping the future of driving automation. In this dynamic environment, the wide commercialization of Urban NOA in 2024 marked a significant turning point, accelerating the transition from basic driver assistance to higher levels of autonomy. This development brings large-scale autonomous mobility closer to reality, driving OEMs to view driving automation as a core vehicle differentiator, rather than just an upgrade. As a result, the demand for high-performance driving automation solutions is intensifying. According to CIC, sales of L2-Highway NOA / L2-Urban NOA assisted driving and higher-level driving automation solutions in China reached 6.8 million units in 2025. With our market leadership, strong OEM partnerships, and continuous technology advancements, we are strategically positioned to capture the increasing adoption of driving automation.

Data-Driven and Map-Free: A Faster and Distinctive Path to the Commercialization of Solutions for Robotaxi Services

We are committed to a data-driven and map-free technology path, which we believe offers a faster and more scalable route to commercializing Robotaxi services than traditional approaches. Many legacy Robotaxi programs rely on two upfront steps before meaningful rollout: first, building and constantly maintaining detailed, city-specific high-definition maps, and second, operating large, dedicated Level 4 test fleets to collect sufficient driving data. Both steps are capital-intensive and slow to scale, and high-definition maps in particular require continual updates and can lag real-world changes, constraining deployment speed and coverage.

We strategically pioneered a different path. Our strategy of Solutions for Robotaxi Services is built around a map-free framework that learns directly from large volumes of real-world driving data. In practice, the data generated by mass-produced vehicles equipped with our solutions feeds into the development and validation of our Level 4 capabilities. Because these systems share a common software base and broadly similar hardware configurations, data collected from mass-market deployments can be used for higher-level automation with limited additional processing. This creates a self-reinforcing cycle: broader deployment yields more real-world experience, which improves performance, reduces dependence on dedicated test fleets and high-definition maps, and accelerates expansion into new cities.

Accordingly, scaling Robotaxi services into a sustainable commercial business requires three factors: the ability to operate safely in complex and infrequent driving situations, the ability to expand quickly

across different cities, and a cost-efficient structure that supports large-scale rollout. Our approach is designed around these three requirements and delivers three corresponding advantages:

- *Data Advantage: Solving Corner Cases with Real-World Driving Data*. Scaling Robotaxi operations depends on safety, which is driven by the algorithm's ability to handle rare, unexpected corner cases, i.e. situations that occur infrequently but are critical for safety. Unlike rule-based systems, which struggle to cover all possible scenarios, our data-driven approach continuously refines models, adapting to new and unforeseen situations. By leveraging large fleets of mass-produced vehicles, we expose our models to billions of kilometers of real-world driving data, far outpacing competitors, according to CIC. We believe real-world driving data provides a more reliable basis for model development than simulation alone because it reflects how vehicles actually operate on the road, including complex or uncommon situations that are difficult to fully recreate in simulations. From this data, we identify high-value "Golden Data," which refers to driving data that is particularly useful for improving the autonomous driving algorithm. Not all driving data has the same value, and much of real-world driving is routine and repetitive, supporting basic system stability but adding limited learning value once these patterns are learned. By contrast, Golden Data captures difficult situations and high-quality human driving behavior that meaningfully improves the system's real-world decision-making. With minimal marginal costs, this data-driven model creates a safe and reliable Robotaxi safety system, enabling scalable autonomous fleet operations. For further details, see "—Our Technologies—Massive Real-World Driving Data and Corner Cases" and "—Our Technologies—Data-Driven Algorithm: End-to-End Big Model with Reinforcement-Learning."

- *Generalization Advantage: Rapid Expansion without HD Maps*. Our map-free technologies offer a significant advantage in rapid deployment across diverse road environments. Unlike traditional systems that depend heavily on HD maps, which slow down deployment and increase costs, our technology allows vehicles to perceive and make real-time decisions without relying on HD maps, much like an experienced human driver adapting to new cities or roads. This means we can launch our Robotaxi services in new cities without the need for time-consuming and expensive map-building processes. Our system's ability to adapt to different environments allows us to scale fleets equipped with our technologies in new markets much faster, bypassing the limitations that map-dependent systems face.

- *Cost Advantage: Efficient, Scalable Robotaxi Deployment with Mass-produced Vehicles*. To make Robotaxi services commercially viable, we need a cost-effective model. Unlike other operators that rely on expensive custom retrofits, our Robotaxi solutions are deployed on mass-produced vehicles. By leveraging the sensor and hardware platforms of mass-produced vehicles, such as SAIC's IM LS6, we ensure that our vehicles are equipped with reliable, off-the-shelf systems that can be easily scaled. Additionally, the use of mass-production significantly reduces per-vehicle modification costs, allowing us to achieve substantial savings in vehicle assembly and hardware integration. With automotive-grade verification and deep customization during the pre-production phase, we ensure high reliability and durability, avoiding costly post-production modifications and the risks associated with retrofitting. This model is both cost-effective and scalable, allowing us to expand Robotaxi fleets efficiently while maintaining the long-term reliability needed for large-scale operations.

We are building a common and open "Android-type" ecosystem, rather than a closed system, to enable the widespread adoption of safe, intelligent and efficient mobility worldwide. With this in mind, we are building our Solutions for Robotaxi Services around broad partnerships with leading regional mobility platforms. We are working closely with key partners in major regions, including Uber in Europe, Grab in Southeast Asia, and EnjoyGo (a mobility platform backed by SAIC) in China, to develop scalable commercial robotaxi services. Looking ahead, we plan to expand in a staged manner, focusing first on deepening operations in cities where we already have a regulatory presence and then extend to additional locations as our technology, partners, and local regulatory environments mature.

Leading Reinforcement-Learning Large Model Algorithm

We are dedicated to maintaining leadership in technology, constantly advancing the frontiers of innovation. With a solid technical foundation and a proven track record of continuous improvement, we have developed market-leading algorithm that drives our progress in autonomous driving. From groundbreaking end-to-end models to next-generation architectures powered by reinforcement-learning, we are consistently setting industry standards. Our key innovations include:

- *Transformer-Based Perception*: According to CIC, we are the first independent driving automation solutions provider globally to apply Transformer architecture in perception, an emerging technology that significantly improves our system's ability to process and interpret complex, high-dimensional sensor data.

- *Deep Learning Planning (DLP)*: According to CIC, as the first company to implement deep learning-based planning technology in mass-produced vehicles, we introduced DLP, a significant innovation at a time when most of the industry still relied on rule-based planning methods. By leveraging imitation learning from experienced human drivers, the DLP system enables vehicles to make decisions that are more intuitive, adaptive, and human-like, significantly enhancing the overall driving experience.

- *End-to-End Big Model*: According to CIC, we are the first independent driving automation solutions provider globally to achieve mass-production of end-to-end models that integrate both perception and planning into a unified system. These models use raw sensor data to significantly improve the vehicle's ability to adapt to complex and extreme driving conditions, enhancing its performance in real-world scenarios.

- *Reinforcement-Learning*: According to CIC, we are the first independent driving automation solutions provider globally to apply reinforcement-learning, a type of machine learning where the system learns and improves by receiving feedback from its actions, rather than following predefined rules, in mass-production. Since entering mass-production in 2022, our data-driven core model has gone through six generations of improvement. The latest is the R6 Model.

- *Map-Free Solution*: We are the first independent driving automation solutions provider in China to achieve mass-production of map-free Urban NOA solutions to reach country-wide coverage, according to CIC, enabling vehicles to navigate diverse environments without relying on HD maps. This approach enhances our system's ability to adapt to a wide range of real-world conditions.

Reinforcement-learning is emerging as a key enabler for scalable full autonomy. With sufficient compute and data, reinforcement-learning can allow AI systems to achieve human-level performance and, in certain tasks, exceed it by a significant margin. In the driving automation industry, according to CIC, we are the first independent solutions provider globally to deploy a reinforcement-learning large model, the R6 Model, in mass-produced vehicles.

In contrast to the previous generation, AD Algorithm 5.0, which primarily adopted imitation learning by mimicking experienced human drivers and, while still delivering solid performance, was fundamentally constrained by the upper bound of human performance, the R6 Model removes this limitation by learning within world environments that encompass diverse simulated driving trajectories. Each trajectory is evaluated against multiple reward functions covering safety, comfort, and efficiency, enabling the model to continuously optimize decision-making by reinforcing optimal behaviors and penalizing suboptimal ones.

A key advantage of the R6 Model lies in its ability to leverage both good and bad data: high-quality behavior is strengthened through positive rewards, while poor behavior is explicitly penalized, maximizing

the value of data generated by mass-produced vehicles after SOP, where every kilometer driven becomes potential training input. As a result, fleet scale directly translates into faster learning and more robust capability growth, delivering higher safety margins, smoother driving behavior, and greater driving efficiency. According to our internal testing data, the R6 Model achieves performance improvements of up to approximately eight times in certain safety-critical scenarios compared with the previous generation. Moreover, the R6 Model continues to improve after SOP through ongoing reinforcement-learning, removing certain human performance ceilings and paving the way for autonomous systems to ultimately surpass human driving capabilities.

The R6 Model delivers improvements in safety, driving smoothness, and travel efficiency, and is increasingly recognized by end users as a marker of driving quality and experience, as well as an emerging consideration for OEMs when configuring and positioning driving automation features in their vehicles. The model has already been deployed in mass-produced vehicles, including the Buick Electra L7 under SAIC-GM and Chery's Fulwin T11, and we plan to equip future vehicle models with the R6 Model.

Our Software Tier-1 Business Model, Supported by Mainline Platform Delivery Capabilities

At the core of our ability to rapidly scale and deploy solutions is the *Momenta Mainline* Platform, a unified platform that crystallizes our engineering experience through standardization, process integration and automation. Through this platform and its supporting toolchains, we can efficiently adapt our core algorithm to a wide range of vehicle models and hardware configurations across our Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services, while maintaining consistent delivery quality. This allows us to roll out driving automation solutions across different OEMs with high repeatability, shorter development cycles and lower engineering costs, thereby strengthening our competitive position in a fast-evolving market.

The *Momenta Mainline* Platform is supported by three core components that we refer to as our "Three Pillars": *Momenta Adaptor*, *Momenta Framework* and *Momenta Box*, which we deploy across both Mass-production and Robotaxi Services:

- *Momenta Adaptor* is a standardized development process and automated toolchain distilled from our vehicle adaptation experience and serves as the overarching methodology for achieving repeatability at scale across Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services.

- *Momenta Framework* is a standardized software framework that implements the *Momenta Adaptor* concept at the software layer. Built on our unified data-driven algorithm architecture, it is designed to support efficient and consistent deployment of a single core algorithm across a broad range of Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services.

- *Momenta Box* is a standardized hardware development toolkit that applies the *Momenta Adaptor* design philosophy at the hardware level. It is built as a plug-and-play toolbox integrating data collection, ground-truth systems, reference sensors and development/debug platforms, and can be mounted on prototype vehicles and validation vehicles quickly for road testing and other evaluations, enhancing overall development efficiency and solution reliability.

By deploying the same *Momenta Mainline* and *Three Pillars* across both Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services, we create a reinforcing, data-driven flywheel between our "two legs." This "One Flywheel, Two-leg" strategy leverages the same set of standardized processes and automation toolchains, core algorithm and hardware toolkits. As a result, massive real-world data generated from deployment of our Solutions for Mass-produced Vehicles enables us to surface large volumes of valuable, less common driving scenarios, which are then used to continuously upgrade the core algorithm stack. These iterations progressively expand the capabilities of Robotaxi Services, turning the advantages of mass-produced fleet into technological benefits for Robotaxi Services. In turn, advancements in Robotaxi Services will accelerate product iteration and feature rollouts back to mass-produced fleets deployed with our solutions.

Additionally, our *Momenta Mainline* streamlines the deployment of our solutions on OEM mass-produced vehicle models. New models no longer require repeated redevelopment of the underlying technology stack and can be adapted primarily through parameter tuning, while customized requirements from individual projects are continuously fed back into and strengthen the core platform. This approach improves scalability, efficiency and performance for both us and our OEM partners. As a result, mass-production deployment timelines have been substantially shortened, reducing development cycles and engineering resource requirements. For example, a program that required approximately 400 engineers and two years to complete in 2022 can now be delivered by a much smaller team of approximately 10 to 50 engineers within approximately three months. This improvement in efficiency has further accelerated our commercialization.

Momenta Mainline also enables us to deliver consistent performance across different vehicle models and hardware configurations. By using the same underlying technology stack, we can deploy a single core software baseline across a broad range of mass-production programs, regardless of vehicle model, sensor configuration or autonomy level. This eliminates the complexity of maintaining multiple versions, supports consistent behavior across vehicles and allows updates or new features to be deployed seamlessly across the entire fleet. Our platform supports the vast majority of mainstream hardware and sensor configurations, and the adaptation period for a new SoC platform has been reduced to approximately two to three months. This adaptability and scalability make our platform an attractive solution for OEMs looking to stay ahead in the competitive driving automation market. We are the first company to have successfully implemented a software Tier-1 business model in the driving automation industry, according to CIC. Under the traditional Tier-1 model, system deployment and integration are primarily led by hardware-focused suppliers. Under our model, we define the system through software and assume responsibility not only for software delivery but also for overall system integration and performance verification. This enables us to maintain direct control over solution performance and mass-production deployment quality and aligns with the industry's ongoing shift toward software-defined vehicles.

Clear Path to Profitability Powered by a Scalable Business Model

As our Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services programs continue to scale, two structural drivers are improving our economies of scale. On one hand, ongoing product upgrades increase the value per vehicle, as higher-level driving automation functions support higher pricing and richer monetization opportunities. On the other hand, broader deployment of our solutions across a larger number of vehicle models and higher production volumes reduces our unit cost over time, as the fixed portions of development, testing, validation, and deployment costs are spread across a growing installed base.

Our Solutions for Mass-produced Vehicles has also built a revenue model that is both clear and scalable. During the Track Record Period, our current monetization mainly consists of: (i) technical development fees charged to OEMs after nomination and prior to SOP, and (ii) per-vehicle licensing fees charged as a one-time license fee for each vehicle installed with our solutions. In parallel, we are actively working with OEMs to explore revenue sharing models based on user subscriptions, under which we would share a portion of the subscription fees. This model is designed to further diversify our revenue streams and align our incentives more closely with OEMs and vehicle owners.

The continued development of these dynamics demonstrates a clear path toward profitability and our ability to fund operations through our own business growth. Our revenue increased by 78.4% from RMB742.7 million in 2023 to RMB1,324.7 million in 2024. In 2025, our revenue reached RMB2,412.5 million. Our gross profit margin also saw significant improvement, rising from 17.5% in 2023 to 49.0% in 2024, and further increasing to 71.6% in 2025. In addition to Solutions for Mass-produced Vehicles, we also believe Solutions for Robotaxi Services represents an emerging source of meaningful revenue potential as the technology continues to mature and its commercial applications expand. Looking ahead, this path to profitability progress not only provides essential support for the long-term business initiatives, but also positions us to enter a virtuous cycle of business expansion and improving financial health, strengthening our long-term competitive position.

A Strong, Visionary Leadership Team Backed by Unparalleled Strategic Shareholders

We are founded on a shared passion for safe driving and a commitment to delivering outstanding value to end users and OEMs. Our leadership team combines technology, automotive industry expertise, and business savvy, positioning Momenta for excellence and future success.

Guided by our leadership, we have fostered a customer-centric culture, attracting a team of reliable, resilient, and dynamic individuals who are passionate about achieving exceptional results. Mr. Xudong Cao, our founder and chief executive officer, is a visionary leader with more than 10 years of experience in the driving automation and AI-related industries. As a Tsinghua University alumnus, he has worked at leading tech firms. In 2019 and 2024, Fortune magazine named Mr. Cao as one of the "40 Business Elites Under 40."

We have built a world-class R&D organization consisting of 1,157 engineers and technical experts as of December 31, 2025, representing approximately 81.8% of our total workforce. As of December 31, 2025, over two-thirds of our R&D employees hold master's degrees or above, with academic backgrounds across computer science, software engineering, automotive engineering, control systems and electronic information. Many of our senior technical staff have prior experience at leading global technology and automotive companies. This highly skilled team is fundamental to maintaining the competitiveness of our products and accelerating next-generation AD innovation.

We are also backed by a distinguished group of strategic shareholders, including major global OEMs such as SAIC, General Motors, Mercedes-Benz, Toyota, Chery, Hyundai, and BYD. Their investment reflects confidence in our technology and business model. Through deep technical collaboration and commercial alignment, these shareholders provide critical support for the large-scale commercialization of our solutions and strengthen our ecosystem advantage.

OUR STRATEGIES

Our long-term vision is to build a widely adopted AD platform that plays a role similar to what Android has become for smartphones.

To achieve this objective, our strategy focuses on the following key areas:

Advancing Our Solutions and Technologies

Our strategy is focused on enhancing the safety, reliability, and capabilities of our solutions. Rather than pursuing isolated performance improvements, we prioritize technologies and development processes that can be validated across multiple vehicle programs, hardware configurations, and operational environments. Looking forward, we aim to expand the deployment of our Urban NOA solutions, which had surpassed 650,000 units in mass-produced vehicles by December 31, 2025. As deployment scales, our priority will be to refine and validate our system in a variety of real-world conditions.

Instead of attempting a direct transition to full autonomy, we follow a carefully staged development approach, progressing from Urban NOA toward Level 3 and Level 4 autonomous driving solutions—a preferable path given the industry regulatory landscape, technological evolution, and commercial feasibility. Specially, regarding regulatory progress, higher levels of automation for mass-produced passenger vehicles are not opened to the market all at once, but are subject to phased policy approval and gradual regulatory acceptance. Technological-wise, the massive volume of real-world driving data collected from lower-level mass-produced vehicles enables continuous iteration of our algorithm, raising the upper limit of safety performance and gradually achieving mass production of higher levels of automation. From a commercial feasibility perspective, the mass production of lower-level autonomous solutions provides a stable revenue stream to advance R&D of higher-level autonomous driving systems.

We have established clear, well-defined milestones to achieve mass production of Level 4 vehicles. By December 31, 2025, we had secured three Level 3 proof-of-concept nominations (i.e. nominations for initial feasibility projects), and two Level 3 SOP nominations from leading global OEMs. According to CIC, this represented the largest number of Level 3 projects among China's independent driving automation providers. Subject to technological readiness, regulatory developments and OEM adoption, the mass-production for our first Level 4 AD solutions is expected to commence in or after 2028.

Real-world data collection and continuous improvement remain at the core of our strategy. Large-scale deployment generates vast amounts of real-world driving data, which feeds into a closed learning loop, supporting the ongoing refinement and enhancement of our models. This process not only improves the safety and functionality of our systems but also strengthens our competitive positioning. Through these ongoing advancements, we are well-positioned to increase our market share, drive revenue growth, and achieve long-term profitability.

For further information about how progressing from L2 ADAS solutions to L3 and L4 AD solutions for mass-produced vehicles improve our overall profitability, see " —Path to Profitability."

Driving Large-Scale Adoption of Advanced Driving Automation

According to CIC, driving automation is transitioning from a premium differentiator to a standardized capability across broader vehicle segments. In anticipation of this shift, a core element of our strategy is to transform advanced driving automation from a niche feature into a mainstream capability. We believe long-term industry growth will be driven by mass-market adoption, which we aim to capture through scalable deployment models and cost-efficient system architectures. By expanding our deployment scale, we intend to drive revenue growth and operating leverage, supported by sustained investments in AI infrastructure and software tools as detailed under "Future Plans and Use of Proceeds."

To achieve this, we focus on expanding both our OEM partnerships and the number of vehicle models adopting our solutions. As of December 31, 2025, we had established partnerships with 24 leading global OEMs, with our Urban NOA solutions already deployed on 57 mass-produced models. The speed and scale of this expansion are underpinned by our reliance on a single, unified core platform adaptable across diverse brands and architectures, rather than building separate technical stacks for individual customers. This standardized approach significantly improves deployment efficiency, reduces development, testing and deployment costs, and shortens time-to-market—achieving a record development-to-delivery timeline of under three months—enabling us to scale adoption across entire model lineups simultaneously.

At the same time, we are extending advanced driving automation into a wider range of vehicle price segments by addressing cost reduction as a key engineering challenge. Our efforts focus on three areas: sharing core hardware components across vehicle programs to increase manufacturing scale; simplifying system architecture to reduce unnecessary complexity in hardware and software; and deepening compatibility with domestic chip platforms to enhance supply flexibility and lower system costs. Together, these measures make the deployment of advanced driving functions economically viable without compromising safety or performance. As our solutions gain deeper penetration, the resulting increase in installation volume creates a virtuous cycle of economies of scale and improved operating leverage. Specifically, a unified underlying algorithm and shared data is able to reduce our incremental R&D costs. Scaling business and improving internal processes lower administrative cost per unit of revenue. Moreover, our broad OEM coverage reduces the need for broad customer acquisition, which will enable us to decrease selling and marketing expenses. Ultimately, this shift from premium add-on to mass-market standard will accelerate our profitability and deliver sustained margin expansion, securing long-term sustainable economics.

Scaling Autonomous Mobility for Commercial Deployment

We are building our Level 4 autonomous driving business around a unified platform that supports more primary service lines including Robotaxi, Robovan, Robotruck, as well as other forms of driverless mobility and logistics services. According to CIC, as global Level 4 autonomous driving development progresses from pilot demonstrations toward early-stage commercial deployment, industry participants are increasingly focused on improving platform reusability, operational efficiency and long-term economic viability. Rather than developing these businesses as isolated verticals, we operate them on a common technical foundation that allows both technology and data to be reused across applications.

This shared-platform approach creates scale in two important ways. On the cost side, reusing core technology across multiple applications significantly reduces the incremental research and development required for each new use case. On the value side, data generated from ride-hailing, delivery and trucking operations will flow back into a unified data pool, allowing our systems to learn from a much broader range of real-world driving conditions. As this data scale grows, it translates directly into safer, more stable and more reliable system performance, which in turn improves the user experience and strengthens the commercial value of our services.

In parallel, we are deepening collaboration with OEMs and other partners, such as mobility platforms, fleet operators and vehicle leasing companies, to explore commercialization frameworks for higher-level autonomous driving technologies, while at the same time expanding our footprint across overseas markets through the rollout of mass-produced vehicle models equipped with our solutions and the expansion of our Solutions for Robotaxi Services into more overseas markets. These collaborations extend beyond technology development and focus on operational considerations, including vehicle deployment, lifecycle management and business models in real-world operating environments. We began operations for our Robotaxi business in Suzhou in 2025. In 2026, we plan to launch the world's first mass-produced Robotaxi fleet in Shanghai, in partnership with SAIC. In the same year, internationally, we also expect to begin our first overseas commercial Robotaxi operations in Abu Dhabi, in collaboration with Mercedes-Benz, and plan to expand into additional cities such as Munich, Singapore, and others, subject to regulatory approvals and the implementation schedules of our partners. Based on our current plan, Robotaxi services are expected to achieve meaningful commercialization by 2028, subject to technological readiness and regulatory developments.

We have established dedicated core teams focused on product development, user operations, and regulatory compliance for our Solutions for Robotaxi Services. Over the next two to three years, we plan to refine our operational capabilities through the launch and execution of real commercial projects, which we believe are crucial for supporting the full-scale commercialization of our Solutions for Robotaxi Services.

Currently, our Solutions for Robotaxi Services is still in its early stages. However, as this business shares the same core model as our Solutions for Mass-produced Vehicles, the continued development of our Solutions for Mass-produced Vehicles will accelerate the iteration of our core algorithms. With sustained investment in our Solutions for Robotaxi Services, we expect to significantly shorten our expansion timeline, reduce expansion costs, and enable our Solutions for Robotaxi Services to achieve profitability faster than our competitors.

Collaborating with Ecosystem Partners to Achieve System-Level Optimization

According to CIC, as driving automation systems grow more complex and compute-intensive, performance and cost efficiency are increasingly determined by system-level integration rather than isolated component optimization. We collaborate with partners across key segments of the driving automation value chain to optimize our solutions at the system level, including SoC suppliers such as NVIDIA and Qualcomm, LiDAR suppliers such as Hesai, and domain controller manufacturers such as KOBODA, Joyson, Luxshare or their respective subsidiaries. Through these partnerships, we align software and hardware design early in the development process to improve overall system performance, efficiency and cost structure.

With Momenta Mainline, we possess strong engineering adaptability across different hardware configuration, vehicle models, and regions, enabling rapid and standard deployment. Specifically, we standardize our early vehicle adaptation experience into repeatable processes and implement automation throughout the development lifecycle. As a result, a pre-standardized development stage typically delivers most of the final performance, requiring only minimal customization and alignment afterward.

At the same time, we are also actively promoting our "reference design" to OEMs customers, a ready-to-use hardware and software configuration optimized for our solutions. The reference design fuses our software with selected high-performance SoCs and hardware that are specifically fine-tuned to work in harmony with our software. This fusion of technology streamlines OEMs' efforts to elevate their vehicle models' system-level performance, ensuring compatibility with our AD solutions while remaining cost-effective. For example, through collaboration with SoC and autonomous driving control unit ("ADCU") suppliers, we optimized memory utilization at the system level, allowing the use of more cost-effective computing configurations without compromising performance.

This system-level optimization benefits all participants in the ecosystem: OEMs gain faster deployment and lower system costs; partners gain access to broader commercial adoption through our customer base; and we further enhance the performance, scalability and cost efficiency of our driving automation solutions. As a software Tier-1 provider, collaborating with ecosystem partners enables us to achieve cost reductions and efficiency improvements across both hardware and software. This further strengthens the competitiveness of our overall solutions, driving both revenue and profit growth.

Extending Advanced Driving Automation Technologies Worldwide

As advance driving automation technology becomes a core capability embedded in global vehicle platforms, the need for scalable and locally adaptable driving automation architectures is growing in international markets. We have established relationships with a number of international OEMs and have maintained commercial presence in several countries and regions, including Europe and the Middle East, and we aim to extend our advanced driving automation technologies globally.

We will fully utilize our map-free end-to-end technology and the Momenta Mainline platform, which are specifically engineered for rapid, cost-effective adaptation to diverse road conditions. This technical foundation allows us to bypass the high costs of local mapping and ensure a high-quality driving automation experience across disparate international markets. Leveraging this technology foundation, the expansion of our two business segments will follow two distinct strategic paths, specifically:

- For our Solutions for Mass-produced Vehicles, we are deepening cooperation with existing international OEM partners as they launch new models globally. As of December 31, 2025, nearly half of our OEM customers were overseas OEMs. As of February 28, 2026, we had covered nine of the world's top ten global OEMs, making us one of the Chinese driving automation companies with the broadest overseas customer base, according to CIC. Our existing deployment experience on such OEMs' China models is intended to support expansion into their overseas vehicle programs. In addition, we have achieved comprehensive coverage of China's top ten OEMs, and expect to benefit as these OEMs continue to expand internationally. By way of example, several overseas models of IM Motors have already been launched in the United Kingdom, Australia and New Zealand, powered by our solutions.

- For our Solutions for Robotaxi Services, we plan to scale beyond our current pilot locations by collaborating with global OEMs and local mobility partners to introduce Robotaxi services in additional overseas cities. Our three-party cooperation model reduces capital expenditures, enabling us to achieve rapid scaling. Internationally, we have already established cooperation with global mobility platforms such as Uber, K2 and Grab, and currently plans to expand first to Abu Dhabi, followed by Munich, Singapore and other cities, subject to regulatory approvals and partner implementation schedules.

To support these initiatives, we are strengthening our local operational capabilities. We plan to expand our network of overseas offices—including in Bangkok, Riyadh, Gothenburg, and São Paulo—and continue to build dedicated local teams across sales, solution engineering, and delivery. This localized approach ensures we remain close to our customers, facilitating seamless joint development, faster response times, and comprehensive on-the-ground service in the markets we serve.

OUR SOLUTIONS

Our Revenue Model

Our solutions currently include: (i) Solutions for Mass-produced Vehicles; and (ii) Solutions for Robotaxi Services. During the Track Record Period, our revenue contribution was substantially generated from our Solutions for Mass-produced Vehicles.

Solutions for Mass-produced Vehicles

Our revenue model mirrors the commercialization lifecycle of the automotive industry and consists of two components: (i) pre-mass-production technical development service fees; and (ii) post-mass-production licensing fees.

Technical Development Services

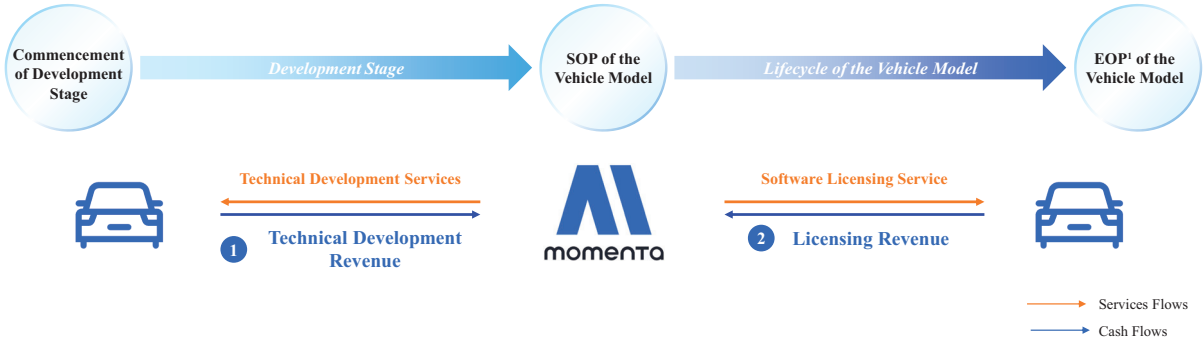
A nomination typically occurs when we receive a "letter of intent" or "letter of nomination" from an OEM indicating its intention to cooperate with us. This is followed by the execution of a formal, legally binding contract with the OEM, either directly or through its designated tier-1 suppliers. In certain cases, we may also enter into binding contracts with OEMs without a prior letter of intent. After receiving nominations and executing customer contracts, we provide technical development services to adapt, validate, and integrate our solutions into OEMs' vehicle models intended for mass-production. These services encompass software customization, model integration, hardware adaptation, and production-readiness testing. Fees are determined based on project scope and complexity and are typically recognized progressively prior to SOP, the point at which a vehicle model equipped with our solutions enters mass-production.

Licensing Fees

As a vehicle model advances from nomination and development to SOP and mass-production, we begin to receive licensing fees from the OEM for the usage of our solutions installed on such mass-produced vehicle.

In addition, we provide up to five years of free over-the-air updates delivered through our "*Momenta Mainline*" framework, as part of our post-sales support. Updates or enhancements outside the scope of the *Momenta Mainline* are generally subject to separate charges. We typically provide updates and upgrades at least twice per year, with the release schedule coordinated with the OEM's development and production planning.

Since we charge licensing fees based on the number of vehicles equipped with our solutions, we expect to generate more licensing revenue as our installation volume continues to increase, driven by the sustained increases in the number of our SOP which, in turn, have been driven by increases in the number of our OEM customers and nominations, and we anticipate that licensing fees will become a major driver of our total revenue in the foreseeable future. As of December 31, 2025, the installation volume of our solutions in mass-produced vehicles exceeded 680,000 units.



Note:

(1) End of Production: the point at which an OEM ceases mass-production of a particular vehicle model.

Our technical development services and post-mass-production licensing services are typically structured and negotiated together as an integrated arrangement. In practice, the objective of the technical development phase is to achieve SOP for the relevant vehicle model, and the licensing phase is intended to apply upon and following SOP. This structure also reflects the technical realities of deploying driving automation solutions in mass-produced vehicle models. An OEM cannot deploy an driving automation solution directly into a vehicle platform without first completing the necessary engineering adaptation, vehicle-level integration, calibration and validation work in collaboration with us. Each vehicle model has distinct engineering architecture, electronic and electrical (E/E) configurations, sensor layouts, performance specifications, and design parameters, which require tailored software adaptation and system-level optimization. As a result, the technical development phase is a prerequisite to enable subsequent commercial deployment. During the Track Record Period, licensing fees were primarily charged upon SOP on a per-vehicle basis as a one-time license fee. Our license granted has its standalone functionality, and we recognize a one-off, non-refundable license fee at the point of time when it is installed on our customers' mass-produced vehicles. During the Track Record Period, there were no customers that, after completion of the technical development services and commencement of SOP, did not proceed to purchase the corresponding post-mass-production licensing services.

Throughout our Track Record Period, we recorded an increase in nominations and a growing contribution from licensing revenue as more vehicle models reached SOP and entered mass production. Our revenues grew from RMB742.7 million in 2023 to RMB1,324.7 million in 2024 and RMB2,412.5 million in 2025. Licensing revenues expanded from RMB23.2 million in 2023 to RMB292.3 million in 2024, and reached RMB967.9 million in 2025, and licensing revenues as a percentage of our total revenue has increased from 3.1% to 22.1% and further to 40.1% during the same periods. This significant growth in licensing fees both in absolute amount and as a percentage of our total revenue was driven by a greater number of vehicle models reaching SOP and entering mass-production. As vehicle production and sales volumes increase, licensing revenue is expected to scale more rapidly than technical development service revenue over the same period, demonstrating the strength of our business model in capturing value from the driving automation market.

Looking forward, as the number of vehicles equipped with our solutions continues to grow and we maintain our leading position in third-party installations, post-production licensing revenue is expected to become an increasingly substantial and predictable component of our revenue base. This increasing contribution from licensing revenue in the coming years is expected to support sustainable margin improvement.

Solutions for Robotaxi Services

During the Track Record Period, revenue from Solutions for Robotaxi Services primarily derived from our share of ride fares, calculated as a fixed percentage specified in the relevant agreements, generated from robotaxi operations in collaboration with mobility platforms.

Key Operating and Financial Metrics

The following table sets forth our key operating metrics during the Track Record Period. For the definitions of the metrics and detailed discussion of how they are calculated, see "Glossary of Technical Terms and Conventions" and "Financial Information — Key Operating Measures."

	As of December 31,		
	2023	**2024**	**2025**
Cumulative number of nominations[(1)]	31	106	170
Cumulative number of SOPs[(2)]	8	26	68

Note:

(1) The cumulative number of nominations as of a given date presented in this table includes nominations for vehicle models that have reached SOP as of the same date. The number of active nominations (i.e. nominations that have been confirmed and not canceled, excluding those that have reached SOP), is 23, 80 and 102, respectively, as of December 31, 2023, 2024 and 2025. For more information about cumulative number of nominations and the calculation of other key operating measures presented in this table, see "Glossary of Technical Terms and Conventions."

(2) In 2023, 2024 and 2025, the number of vehicle models equipped with our solutions that reached SOP was 7, 18 and 42, respectively. All of the SOPs presented in the table and its footnotes are active SOPs as of December 31, 2025, meaning that the vehicle models deployed with our solutions are still available for sale and have not reached the EOP stage by that date.

The following sets forth certain operating data relating to our Solutions for Mass-produced Vehicles business during the Track Record Period. In 2023, 2024 and 2025, the number of new nominations, excluding nominations relating to vehicle models that had reached SOP, was 18, 69 and 52, respectively. The year-to-year decrease in 2025 was primarily attributable to the timing and pattern of OEM customers' vehicle model development and launch cycles, rather than any loss-making or early terminated technical development projects. In particular, nominations are influenced by when OEM customers commence, advance or finalize the development of relevant vehicle models, and therefore may vary from period to period depending on customer-specific development schedules, product planning and model launch timing. During the Track Record Period, there were no loss-making or early terminated technical development services projects for reasons attributable to us.

As of December 31, 2023, 2024 and 2025, we had 13, 25 and 34 backlog technical development projects, respectively. We define a backlog project as a project for which a contract had been signed but had not been fully fulfilled as of the relevant period-end. As of the same dates, the aggregate value of such backlog projects was RMB0.8 billion, RMB1.3 billion, and RMB2.8 billion, respectively. These amounts represent the aggregate value attributable to the unfulfilled portions of signed projects as of the relevant period-end, and do not include potential future revenue that may be generated from subsequent technical development services, post-SOP licensing or other commercialization arrangements. During the Track Record Period, project duration typically ranged from approximately six to 12 months, while contract size generally ranged from several tens of millions of RMB to several hundreds of millions of RMB, depending on the scope, technical requirements, development complexity and commercialization arrangements of the relevant project.

As of December 31, 2023, 2024 and 2025, the number of our active OEM customers was 8, 15, and 24, respectively. For this purpose, active OEM customers refer to OEM customers that, in the relevant period, had at least one nomination, or had generated revenue, or had a project under development with us. The number of vehicle models reaching SOP during the course of 2023, 2024 and 2025 was 7, 18, and 42, respectively. Our average licensing revenue per SOP vehicle model was approximately RMB2.9 million, RMB11.2 million and RMB14.2 million in 2023, 2024 and 2025, respectively. Average licensing revenue

per SOP vehicle model for a given period is calculated by dividing licensing revenue for that period by the cumulative number of SOP vehicle models as of the end of that period.

As of December 31, 2023, 2024 and 2025, our cumulative installation volume, measured by the number of mass produced vehicles installed with our solutions, was approximately 52,000, 170,000 and 680,000, respectively.

The following table sets forth a breakdown of our revenues source, in absolute amounts and as percentages of total revenues, for the years indicated. During the Track Record Period, the revenue from Solutions for Robotaxi Services was immaterial relative to our total revenue and was included in the "technical development service" category in the table below. During each year of the Track Record Period, over 99% of our revenue was generated in China, with the remainder generated in Europe—0.2%, 0.1%, and nil in 2023, 2024 and 2025, respectively—based on the locations of our contracting entities.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Technical development service	718,527	96.8	1,032,339	77.9	1,444,645	59.9
Licensing service	23,181	3.1	292,349	22.1	967,878	40.1
Others[(i)]	1,037	0.1	—	—	—	—
Total	**742,745**	**100.0**	**1,324,688**	**100.0**	**2,412,523**	**100.0**

(i) Other revenues are all derived from product sales to customers.

Our revenue increased by 78.4% from RMB742.7 million in 2023 to RMB1,324.7 million in 2024 was mainly due to an increase in technical development service revenue, mainly driven by higher customer demand resulting from strengthened collaborations with existing customers and new nominations from both existing and new customers, and an increase in licensing revenue as more nominations reached the SOP stage. Our revenue increased by 82.1% from RMB1,324.7 million in 2024 to RMB2,412.5 million in 2025. The substantial increase was mainly attributable to (i) an increase in licensing revenue, driven by a substantial increase in the number of vehicle models that had reached the SOP stage, from eight as of December 31, 2023 to 26 as of December 31, 2024 and further to 68 as of December 31, 2025, and (ii) an increase in technical development service revenue, mainly driven by higher customer demand. Such demand reflected growing industry demand for enhanced driving automation capabilities amid intensifying market competition, OEMs' strategic expansion of driving automation features from premium models to mid-range models to enhance competitiveness, and continued customer recognition of our delivery capabilities, as reflected in the increase in our cumulative nominations from 31 as of December 31, 2023 to 106 as of December 31, 2024 and further to 170 vehicle models as of December 31, 2025.

During the Track Record Period, we did not have any awarded nominations that did not translate into actual revenue.

For further details, see "Financial Information — Description of Key Components of Consolidated Statements of Profit or Loss."

Solutions for Mass-produced Vehicles

Our Solutions for Mass-produced Vehicles involves the deployment of our solutions in mass-produced vehicles manufactured by OEMs. These solutions focus primarily on Urban NOA functions, representing a significant advancement beyond ADAS. Conventional ADAS generally provide isolated assistance for specific driving tasks, such as maintaining speed or supporting safety functions, while the driver remains actively engaged in vehicle operation and are not designed for continuous driving across an entire journey

or for operation in complex urban environments. In contrast, our solutions enable continuous point-to-point navigation across highways and complex urban roads through advanced capabilities, primarily Urban NOA, allowing the system to perform most driving tasks throughout a journey under driver supervision. Unlike L3 solutions, drivers remain responsible for supervision and must stay ready to intervene, although active driver input during operation is significantly reduced.

We provide customers with autonomous driving software solutions and do not manufacture or provide hardware. The underlying hardware platform on which our solutions operate, including system-on-chip components, driving automation domain controllers and sensors, is supplied to OEMs by third-party hardware providers. We are responsible for developing the autonomous driving algorithms and adapting them to each OEM's selected vehicle model and hardware configuration to enable driving automation functionalities. We may procure hardware, components and related services from third-party suppliers for internal purposes, including research and development, testing, validation, system integration and deployment support.

Core Competencies

Our Solutions for Mass-produced Vehicles are designed to deliver a comprehensive point-to-point driving experience across highway, urban and parking scenarios. The key functions of our Solutions for Mass-produced Vehicles are described below.

- *Urban NOA*. Urban NOA provides an end-to-end driving experience on city streets, guiding the vehicle from the starting point to the destination across complex urban road networks. It is designed to operate broadly across cities, anytime and anywhere, without reliance on high-definition maps. Urban NOA is designed to handle challenging urban scenarios, including dense traffic involving pedestrians, cyclists, scooters and other vulnerable road users, narrow and irregular roads, and complex intersections, and to operate reliably in both daytime and nighttime conditions. The system is designed to minimize driver intervention by autonomously handling most driving tasks, while ensuring the driver remains attentive and ready to take control if needed. We are the first independent Urban NOA solutions provider in China to achieve mass-production of map-free Urban NOA solutions with country-wide coverage, according to CIC.

- *Highway NOA.* Highway NOA delivers a smooth and consistent highway driving experience with system-initiated lane changes and ramp entry or exit maneuvers. It is designed to closely mimic natural human driving behaviors, especially in complex highway situations such as early lane changes and merges. With real-time road information and continuous updates, Highway NOA overcomes the limitations of traditional HD maps that often suffer from outdated or incomplete data. Covering major highways across the Chinese mainland and other key overseas regions, Highway NOA provides safe, intelligent, and efficient highway cruising assistance capable of managing diverse and challenging driving conditions.

- *Super Parking.* Super Parking provides comprehensive assistance across multiple scenarios, incorporating Auto Parking Assist (APA), Remote Parking Assist (RPA), Learned Parking Navigation Pilot (LPNP), and Parking Navigation Pilot (PNP). Our Super Parking solution has demonstrated exceptional performance, with three key metrics surpassing the industry average, including a parking success rate of over 95%, an average maneuver completion time of approximately 35 seconds, and the capability to operate across more than 300 types of parking scenarios, according to CIC.

- *Others*. Our Solutions for Mass-produced Vehicles also include other functions designed to enhance safety, efficiency and user experience, such as adaptive cruise control, lane centering, user-initiated lane changes, autonomous emergency braking, emergency steering, and lane support systems, among others.

Key Advantages

For end users, our Solutions for Mass-produced Vehicles provides superior driving experience, compared to many competing offerings:

- *Higher Safety.* Our Solutions for Mass-produced Vehicles are specifically designed to ensure driving safety. Our systems have demonstrated industry-leading performance across multiple metrics, including an AEB false-positive rate of less than 1 time per million km, a 98.40% C-NCAP active-safety score and a 95% performance level in Euro NCAP active-safety tests for VRU scenarios. According to our internal testing and CIC, vehicles equipped with our Solutions for Mass-produced Vehicles demonstrate a safety coefficient approximately four times higher than that of human-driven vehicles. Additionally, the autonomous emergency braking system triggers false alarms only once more than 1 million kilometers, 5 to 10 times less frequent than the industry average, according to CIC.

- *Stronger Reliability*. Powered by our proprietary advanced algorithm, our Solutions for Mass-produced Vehicles delivers superior reliability, as evidenced key performance metrics for Urban NOA. For example, we have a total human intervention frequency of less than 3 times per 100 km, a lane change and U-turn success rate of over 95%, and a roundabout passing rate of more than 99%.

- *Broader Coverage.* Our Solutions for Mass-produced Vehicles collectively address a wide range of real-world driving scenarios, including urban and highway traffic and parking environments. In China, we have achieved country-wide coverage since September 2024 under the map-free approach. Besides, vehicles with our solutions have already mass-produced in right hand driving regions.

For OEMs, we deliver a set of differentiated advantages that enable us to serve as a long-term strategic partner in the development and deployment of solutions:

- *More Advanced Technology.* We are one of the very few driving automation solutions providers with proven capability to mass-produce Urban NOA solutions, and we ranked No. 1 in global urban NOA market in terms of sales volume for the trailing 12 months ended February 28, 2026, and number of mass-produced vehicle models as of February 28, 2026, according to CIC, and we have empowered numerous leading OEMs to launch Urban NOA features on their models for the first time, according to CIC.

- *Platform-Agnostic.* Empowered by *Momenta Mainline* and *Three Pillars*, our Solutions for Mass-produced Vehicles can be easily deployed on vehicle models with vastly different hardware configurations, reducing OEM engineering costs and accelerating time-to-mass-production while ensuring consistent performance and user experience. As of December 31, 2025, we had built an ecosystem with four SoC partners and ten ADCU partners, demonstrating our strong capabilities.

- *Better Cost-Effectiveness.* Backed by *Momenta Mainline* and extensive mass-production experience, our solutions deliver lower per-vehicle costs and shortened time to market, while also offering broader choices of driving automation hardware for cost-effective combinations. Together, these advantages enhance the cost-effectiveness of our solutions, driving its adoption by an expanding roster of OEM partners.

Based on the value delivered through our solutions, we have built long-standing relationships with leading OEMs that have deepened over time. By way of example, Mercedes-Benz, a global premium OEM with rigorous supplier evaluation standards, first engaged with us in 2017. As our technical collaboration and commercial cooperation progressed, Mercedes-Benz made a total of five rounds of equity investments in us over time. In parallel, our cooperation on Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services has continued to advance, reflecting the ongoing development of our relationship.

Commercialization

Our Solutions for Mass-produced Vehicles have been widely deployed on vehicle models manufactured by a broad range of OEMs. These solutions are currently available in the market, and we are persistently upgrading existing functionalities and developing new features to make them more advanced and sophisticated. According to CIC, we ranked first among independent Urban NOA solutions providers in the Urban NOA market in terms of sales volume, with a 64.5% market share for the 12 months ended in February 28, 2026, and also held a 57% market share among global independent driving automation solutions providers in terms of the number of mass-produced vehicle models incorporating our Urban NOA as of February 28, 2026. As of December 31, 2025, we had secured cumulative nominations for 170 vehicle models, including 68 models that had reached SOP. As of December 31, 2025, we had established relationships with 24 leading OEMs, including Mercedes-Benz, BMW Group China, AUDI, Toyota, Honda, Dongfeng Nissan, General Motors, SAIC, Chery, and BYD. These relationships underscore our position as a partner selected by leading automotive OEMs in China and globally and expand our access to a broader range of end markets. Our platform-agnostic *Momenta Mainline* also allows us to participate in international programs more efficiently, positioning us to serve OEMs across multiple regions and vehicle platforms.

As our solutions improve and are deployed across additional models and scenarios, this reinforces the accumulation of real-world driving data and supports further deployments, forming a virtuous cycle between deployment and iteration.

Future Development Plan

As our models continue to evolve and improve in performance, we expect our Solutions for Mass-produced Vehicles to achieve higher levels of automation. This mass-production and scalable deployment strategy not only supports the scalability of our solutions but also provides a solid foundation for progressively achieving higher levels of autonomy. By staying at the forefront of technological advancements, we ensure our solutions remain adaptable, enabling a smooth transition toward fully autonomous driving as we refine our technology and expand deployment capabilities.

We are collaborating with leading OEMs on the development of advanced L3 autonomous driving technologies. Pre-SOP development and OEM acceptance are currently targeted for 2026, with mass-production planned for early 2027, subject to regulatory developments and the implementation schedules of the relevant OEM programs.

Our roadmap toward L3 autonomy is underpinned by three core capabilities. First, we employ a symmetric L3/L4 system design, with key redundancies and architectural features pre-validated through mass-produced Urban NOA solutions, which mitigates risk, accelerates integration, and improves scalability as we progress to L3. Second, our R6 Model has been validated in mass-production NOA deployments and continues to advance through iterative learning, providing a credible and measurable path to L3-level performance. Third, we collaborate closely with global OEMs operating under stringent safety standards, allowing us to develop early expertise in L3 safety, validation, and homologation requirements while continuously enhancing our system and process maturity.

As we advance toward L3, we also plan to further diversify how we monetize our software in order to better match the way advanced functions are adopted and used over time. Today, we primarily monetize through a software licensing model, under which we license our solutions to OEMs for integration into specific vehicle models. The fees are typically agreed upfront for the relevant program and are generally not linked to how frequently individual end users activate or use specific functions after delivery. Building on this foundation, we plan to introduce an end-user subscription offering for advanced driving automation features. End users will be able to select flexible purchase options for high-level functions, including urban NOA and L3-level piloted driving, such as monthly subscriptions, annual renewals, or a one-time perpetual purchase. This model is expected to complement our existing licensing arrangements by creating recurring end-user revenue over the vehicle lifecycle, enhancing the economic value per vehicle across its full lifecycle.

Solutions for Robotaxi Services

In addition to our Solutions for Mass-produced Vehicles, we provide scalable, driverless AD mobility and logistics solutions. Currently, we are primarily focused on Robotaxi services, while we plan to explore Robovan and Robotruck services as the technology and commercial landscape evolve. In our commercial and marketing activities, we more commonly refer to this business as "Scalable Robo."

Current Commercialization Progress

During the Track Record Period, we formed strong partnerships with mobility platforms, enabling the launch and operation of our Robotaxi services. Currently, our Solutions for Robotaxi Services are in the early stages, focusing on specific operational design domains. As of the Latest Practicable Date, we had obtained commercial operating approvals in Suzhou and Shanghai, pilot operation permits and testing approvals in Wuxi, and testing approvals in Abu Dhabi. Our planned commencement or expansion of Robotaxi services in Abu Dhabi and Munich in 2026 remained subject to applicable regulatory approvals, partner implementation schedules and local operational arrangements. As of the Latest Practicable Date, we were actively advancing local testing and operational preparation in Abu Dhabi and Munich in preparation for formal commercial operations later in 2026.

Our Robotaxi business is advancing through strategic collaborations with mobility platforms and vehicle partners. In China, in May 2025, we entered into a strategic partnership with EnjoyGo, a mobility platform backed by SAIC, to deploy Robotaxi vehicles based on a mass-production vehicle platform. This marks the world's first Robotaxi model built entirely on a fully mass-produced passenger vehicle platform, according to CIC, with commercial operations in Shanghai scheduled for early 2026. We have obtained the permits for unmanned operations in Shanghai in January 2026. Under this cooperation framework, EnjoyGo primarily undertakes platform operations, user services and fleet operations, while we collaborate with SAIC, as the vehicle partner, to develop L4-capable vehicles and provide our autonomous driving system, including necessary algorithm software. During the Track Record Period, our Robotaxi operations were conducted in China and remained at an early stage, with 31 Robotaxis under operation in 2025.

In overseas markets, we are building a broader Robotaxi network through partnerships with leading mobility platforms like Uber, K2, and Grab. We plan to initiate our overseas deployment in Abu Dhabi, followed by Munich, Singapore, and other cities, subject to regulatory approvals and the implementation schedules of our partners. In Abu Dhabi, we achieved one of the fastest approval timelines in the industry, according to CIC, obtaining a city-wide testing permit in just three months. We are also collaborating with Mercedes-Benz and Lumo to develop the world's first premium Robotaxi, while working with additional vehicle partners on other L4 vehicle models to support broader scalable deployment. Under these international collaboration arrangements, mobility platforms generally assume responsibility for user acquisition, order dispatching, customer interface and fleet operations, with end users accessing Robotaxi services through the partners' mobility applications. Vehicles are primarily supplied through cooperation with vehicle partners, while we focus on delivering the autonomous driving system. Currently, we have completed system integration with Uber and are conducting testing in Munich, and are engaging with Grab on regulatory approvals and early-stage testing arrangements, while in Abu Dhabi we are conducting necessary on-road testing.

More generally, under our current Robotaxi business model, the operation arrangement typically involves mobility platforms, vehicle partners and us, although the specific contractual structure may vary by project and over time and may be documented through tripartite agreements or separate bilateral agreements. During the Track Record Period, mobility platforms generally constituted our primary customers in the Robotaxi business. Vehicle partners generally supply the relevant Robotaxi vehicles and, in certain cases, may also constitute our customers in connection with the development of L4 purpose-built Robotaxi vehicles. Mobility platforms generally purchase such vehicles for their own fleet operations and are responsible for vehicle management, day-to-day maintenance, user acquisition, order matching and dispatch, customer interface,

safety operator management and other fleet operation functions. We generally provide the relevant driving automation technology for the project, including the autonomous driving system and related software and hardware configuration and iteration. Under the relevant arrangements, mobility platforms generally collect ride fares from end users through their Robotaxi platforms, and we generally receive fees from the mobility platforms, including monthly per-vehicle license fees and, depending on the project, incentive-based fees linked to ride revenue, profit-sharing or mileage-based charging arrangements. Vehicle partners generally receive vehicle production and sales consideration for the Robotaxi vehicles supplied to the mobility platforms. We do not operate or maintain the relevant Robotaxi fleets, and such fleet operation and maintenance functions are generally undertaken by the mobility platforms.

We believe our Solutions for Robotaxi Services can grow faster than our peers due to three key factors. First, our map-free architecture allows us to quickly enter new cities, reducing costs and speeding up deployment, while also supporting international expansion without the need for detailed maps in each new market. Second, we collect large amounts of real-world driving data from mass-produced vehicles, which improves our models and helps us address safety issues more effectively. Lastly, we use reinforcement learning to continuously enhance our models' decision-making, making them safer than human drivers.

Our Path to Large-Scale Deployment of Solutions for Robotaxi Services

As we aim to transition Solutions for Robotaxi Services from pilot projects to a fully scalable autonomous mobility solution, we expect our strategic plan to unfold in several interlinked stages: current operational progress, scalable expansion, and commercial success through innovation.

- *Current operational progress*: Currently, our Robotaxi operations are in the pilot deployment phase, operating in specific operational design domains. These initial deployments are essential to refine our technology and gather the necessary data for scaling. While we are still in the early stages, these operations are critical in building the foundation for expanding to a large-scale public rollout. Our immediate focus is on optimizing the system and proving the viability of the model for public adoption.

- *Scalable expansion*: The next phase involves scaling our operations from pilot programs to full-scale public adoption. This will require the safe deployment of tens of thousands, eventually hundreds of thousands, of autonomous vehicles across various real-world environments. To ensure public confidence and regulatory approval at such a scale, our autonomous systems must outperform human drivers in terms of safety, typically by an order of magnitude. Given the current fatality rate of one accident per 100 million kilometers for human drivers, we must collect hundreds of billions of kilometers of data to address rare and high-impact edge cases. To achieve this, we are moving away from relying solely on proprietary pilot fleets, which would be cost-prohibitive and time-consuming. Instead, we are creating a scalable data flywheel by leveraging mass-produced vehicles to gather high-quality driving data, accelerating training, validation, and continuous safety improvements. This approach allows us to achieve large-scale deployment faster and more efficiently, positioning us for long-term success.

- *Commercial success through innovation*: Our path to scaling L4 autonomy is driven by a data-centric strategy, embodied in our "One Flywheel, Two-Leg" approach. This strategy integrates a self-reinforcing data loop with two complementary deployment pathways. It allows us to reuse sensor configurations from our mass-production vehicles, enabling real-world data from these vehicles to directly improve and refine our model. This data is diverse and high-quality, continuously enhancing the safety and performance of our Robotaxi services. As we expand, our scalable L4 autonomy will be supported by a unified platform that allows us to extend beyond Robotaxi into other applications like Robovan and Robotruck. By using the same platform for all these services, we ensure operational consistency and a smooth transition as we scale, enabling us to meet growing demand efficiently while maintaining a unified technological foundation across applications.

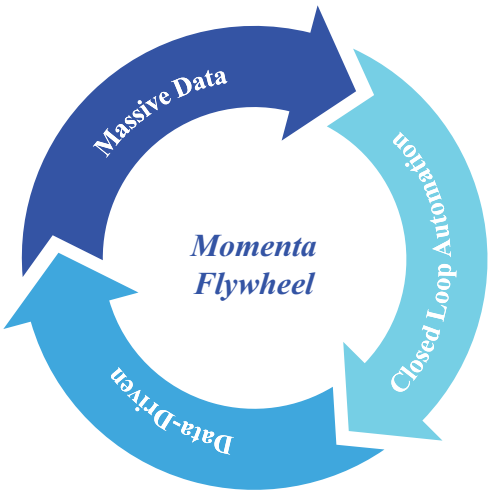
As our Solutions for Robotaxi Services develop, we also plan to expand our L4 applications beyond Robotaxi to include Robovan and Robotruck. As of the Latest Practicable Date, our Robovan business remained in the pilot operation stage, and we plan to continue advancing such businesses through continuous pilot operations to commercial operations, subject to regulatory approvals, customer rollout plans and operational readiness. The application of Robovan is expected to leverage the same underlying technology platform, with relevant technology and data reused and adapted for mobility and logistics use cases.

OUR TECHNOLOGIES

Our Flywheel Approach: Accelerated Performance Enhancement through Automatic, Large-scale Self-learning

One of the most critical challenges in autonomous driving lies in achieving efficient and rapid iteration to match the complexity of real-world driving. We address this through our proprietary flywheel approach, a loop that continuously enhances algorithmic intelligence, driving safety, and commercialization scalability. This approach transforms the vast real-world driving data collected from mass-produced vehicles and Robotaxi fleets into a powerful engine for technological evolution.

Our flywheel approach is built upon three components: massive real-world driving data generated by vehicles equipped with our driving automation systems, the automation toolchain known as the "CLA," and our data-driven algorithm, as illustrated by the graphic below. Massive real-world driving data, CLA, and data-driven algorithm do not operate independently. Instead, they work together as an integrated system: real-world driving data is continuously collected from mass-produced vehicles and Robotaxi fleets, processed and prioritized through CLA, used to train and validate our algorithm, and then deployed back into vehicles—generating new real-world driving data and accelerating the next iteration.



Massive Data

Extensive and high-quality real-world driving data, covering abundant corner cases

Closed Loop Automation

A highly standardized and automated data loop architecture, supported by a rich set of proprietary infrastructures

Data-Driven

Fully data-driven end-to-end big model, with reinforcement learning feature

We believe that progressing from lower-level assisted driving solutions toward L3 and, over time, L4 for mass-produced vehicles represents a practical and scalable path under the current regulatory, technological and commercial environment. From a regulatory perspective, the commercialization of higher levels of automation for mass-produced passenger vehicles is proceeding in stages rather than being opened to the market all at once. Current L4 deployments are still largely limited to small-scale operations within designated cities, routes or operational domains, rather than broad-based commercial rollout across mass-produced passenger vehicles. Against this backdrop, we believe that a progressive pathway from lower-level assisted driving to higher levels of autonomy is more consistent with the pace of regulatory evolution.

From a technological perspective, achieving scalable L4 autonomous driving requires the system not only to function in controlled settings, but also to perform safely and reliably across an extremely broad range of complex, rare and continuously evolving real-world conditions. We recognized early on that a

data-driven approach, in which algorithms learn from large-scale real-world driving behavior and ongoing deployment feedback, provides a more practical and scalable path toward that objective. By contrast, an approach that seeks to pursue higher-level autonomy primarily through predefined, human-written rules and relatively limited test fleets is inherently more difficult to scale, because the diversity and long tail of corner cases encountered in real-world driving cannot be exhaustively anticipated or manually encoded in advance. As the deployment base of mass-produced vehicles expands, the volume and diversity of real-world driving data also increase, enabling continuous algorithm iteration and progressively improving the upper bound of system safety and performance.

From a commercial perspective, the mass production of lower-level assisted driving solutions provides a more stable and sustainable revenue base to support the research and development required for higher-level autonomous driving technologies. This allows technological advancement and commercialization to reinforce one another, rather than relying solely on long-cycle, capital-intensive development before meaningful revenue generation. We believe this progression enables us to advance toward L3 and, over time, L4 in a manner that is more sustainable, more scalable and better aligned with the realities of the industry's regulatory and technological development.

Massive Real-World Driving Data and Corner Cases

Our proprietary access to massive, high-quality real-world driving data provides a critical and industry-leading foundation for the development of AD technologies. We have accumulated massive real-world driving data across a wide spectrum of scenarios from our own development fleets, mass-produced vehicle models equipped with our solutions, and Robotaxi fleets. As of December 31, 2025, the installation volume of our Solutions for Mass-produced Vehicles had exceeded 680,000 units, with cumulative nominations for 170 vehicle models, including 68 models that had reached SOP. These vehicles support large-scale data return, with approximately 630,000 clips collected per day.

Real-world driving data delivers exceptional quality and reliability. The scale of our mass-produced vehicle base, together with the diversity of vehicle models and operating environments, supports a broad and representative coverage of corner cases. As model capability improves, the requirements for data quality and scenario value increase, and a larger driving exposure is typically required to identify higher-value corner cases. Our large, mass-produced fleet strengthens our ability to mine and refine such high-value corner cases and continuously enrich the high-value training data used for algorithm iteration.

Real-world driving data serves as the foundational input for our model training. We believe that training autonomous driving systems primarily on large-scale real-world driving data, supplemented by simulation, enables faster progress toward scalable Level 4 autonomous driving capabilities. Real-world deployment continuously generates diverse driving data across different cities, vehicle platforms and traffic environments. This continuous data flow allows our algorithms to improve through ongoing training and iteration, accelerating model development compared with approaches that rely primarily on simulated environments. As data accumulates from mass-produced vehicles and robotaxi operations, our systems are exposed to naturally occurring driving situations, including rare or unpredictable events that are difficult to predefine or reproduce through simulation alone. This exposure is important for addressing long-tail safety challenges that are critical to achieving higher levels of autonomy.

In contrast, simulation environments are designed based on predefined assumptions and modeled conditions and therefore operate within the boundaries of those assumptions. While simulation improves testing efficiency and enables large-scale validation, it may not fully capture the full variability of real-world traffic behavior, human interactions or environmental conditions. In contrast, real-world driving data reflects naturally occurring interactions among vehicles, pedestrians and other road users, as well as sensor and environmental effects such as glare, weather variation or partial obstruction. Training and validating our systems under these real operating conditions allows us to refine perception and decision-making models for safety-critical use cases. Simulation tools remain an important component of

our development workflow, primarily enhancing testing efficiency and validation. However, we believe simulation is most effective when grounded in representative real-world data and used to complement, rather than replace, real-world training.

The above view is also broadly consistent with recent academic and industry research on end-to-end and map-free autonomous driving systems. A conference paper titled "Data Scaling Laws for End-to-End Autonomous Driving", published in the CVPR 2025 Workshop on Autonomous Driving, evaluated an end-to-end driving architecture using internal driving datasets ranging from 16 to 8,192 hours and reported that performance improved as dataset size and model capacity increased together, while also highlighting the importance of targeted data collection and curation for different driving tasks. A research paper titled "Alpamayo-R1: Bridging Reasoning and Action Prediction for Generalizable Autonomous Driving in the Long Tail", published on the website of the NVIDIA Autonomous Vehicle Research Group and released as an arXiv preprint in 2025, described training and evaluation on 80,000 hours of driving data collected across 25 countries and reported that performance improved as training data scale increased, while also describing a map-free, HD-map-free approach based on raw sensor inputs rather than pre-built HD maps. These studies are consistent with our view that large-scale and diverse real-world driving data supports the training, validation and iteration of autonomous driving systems, including map-free approaches. However, investors should note that we have not independently verified the underlying data, methodology, assumptions or findings of such third-party research. References to such research are included for contextual purposes only and should not be construed as an endorsement or validation of our views or of our solutions.

According to CIC, our solutions have demonstrated better performance than the industry average across several measures, including autonomous emergency braking false positive rate, total intervention frequency, lane change success rate, roundabout passing rate and U-turn success rate. These measures are used to assess, among other things, driving safety, stability and the ability of the system to handle complex driving scenarios. For example, our autonomous emergency braking false positive rate is fewer than one time per million kilometers, compared with approximately three times per million kilometers for the industry average, and our lane change, roundabout passing and U-turn success rates each exceed 95%, compared with an industry average of around 90%.

Our reinforcement-learning framework further strengthens the role of real-world data by optimizing driving behavior through feedback derived from actual driving outcomes rather than predefined rules. Data generated from vehicles in operation is continuously processed and incorporated into subsequent model training and system updates, which are then redeployed across fleets to generate additional real-world data. This learning process enables the system to learn from both successful and suboptimal driving outcomes, improving its ability to handle edge cases and adapt to dynamic environments. As deployment scale increases, this iterative cycle accelerates learning efficiency and enables our technology to generalize across multiple vehicle models and operating environments without extensive re-engineering. We believe this data-driven iteration supports the gradual expansion of autonomous driving capabilities toward scalable Level 4 deployment.

Closed Loop Automation: Self-Learning Process Accelerating Innovations and Iterations

We have developed Closed Loop Automation ("**CLA**") to efficiently identify and use Golden Data to improve our models. It takes raw driving data collected from vehicles, screens and prepares it for training, and feeds the results back into model testing and further improvement.

Our CLA primarily consists of four infrastructure layers, which together support the full lifecycle from raw real-world driving data to model improvement and validation.

- *Data Infrastructure*. Driving data is first filtered and desensitized on the vehicle before upload to reduce data volume and protect privacy. After the data is uploaded to the cloud, automated tools screen and clean it, remove low-quality or incomplete records, and identify data that contains difficult driving situations or high-quality human driving behavior. Limited manual checks are

conducted to verify labeling accuracy. The resulting data is then used for model training and performance evaluation, with quality checks built into each stage to confirm that the data contributes to measurable model improvement.

- *Training Infrastructure*. Algorithm training requires large-scale compute support. Training infrastructure provides the underlying compute resources for model training and an automated platform for compute management and optimization. It is designed to improve training efficiency and stability by increasing compute utilization, reducing failure rates, and shortening iteration cycles. It also supports cost-effective compute planning and allocation to help manage long-term compute supply and cost.

- *Simulation Infrastructure*. This infrastructure consists of automated simulation testing modules used to conduct offline evaluation of trained models and assess performance changes after each iteration. It can provide a broad library of physical-world scenarios to identify effective parameter combinations and generate regression cases, helping to validate the effectiveness and reliability of algorithm updates. It is also designed to reduce testing cost and improve testing efficiency by standardizing simulation testing before road tests.

- *Road Test Infrastructure*. After simulation testing, updated models are deployed for real-vehicle testing through this infrastructure. It is designed as a full-cycle toolchain for road-test data return. It can automatically capture takeover and other testing signals on-vehicle, upload them to cloud storage, support automated labeling, and generate road-test conclusions through automated dashboards. This supports more efficient road testing and closes the loop by feeding road-test results back into subsequent iterations.

By integrating these infrastructure layers, CLA delivers two core benefits. First, it drives substantial efficiency gains. Unlike approaches that rely heavily on manual data processing and manual management of compute and testing, CLA automates key steps across the iteration lifecycle, improving scalability while lowering the time and cost required for each iteration. Second, it helps select accurate, diverse and representative training samples by ensuring that the most valuable data and the most critical corner cases are prioritized for training and validation, thereby accelerating algorithm improvement.

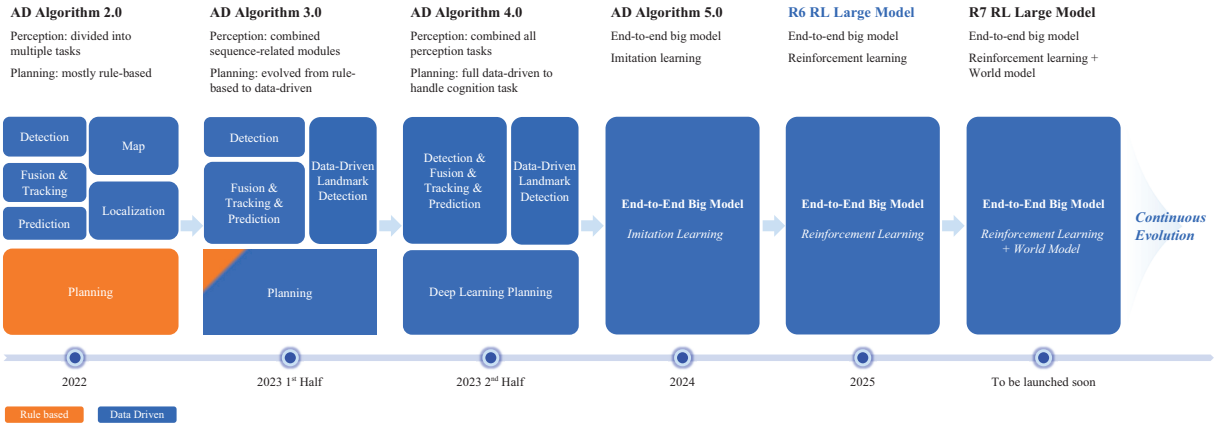
As we continuously input more insights into our algorithm through our CLA, they evolve and become more efficient, akin to a flywheel that gains speed and momentum with each added burst of energy. Each iteration strengthens performance, stability and efficiency, reinforcing our flywheel as our deployed base and data scale expand over time.

Data-Driven Algorithm: Big Model with Reinforcement-Learning

Our data-driven algorithm forms the foundation of our solutions and enables continuous learning from real-world driving data. In particular, Golden Data plays a critical role in algorithm iteration because it captures difficult driving situations and high-quality human driving behavior that cannot be effectively addressed through predefined rules or simulation alone. Data from such situations improves the model's ability to respond to rare but safety-critical conditions, while high-quality human driving records help the system learn safer and more reasonable driving decisions. In practice, a relatively small amount of Golden Data may contribute more to model improvement than large volumes of routine and repetitive driving data.

Unlike traditional rule-based approaches that rely on predefined logic and incremental issue-by-issue adjustments, our algorithm is designed to learn directly from real-world data through automated training, testing and ongoing refinement. Over time, we have transitioned from multiple standalone perception models to a unified data-driven end-to-end architecture, allowing perception, prediction and planning functions to be trained and optimized together. Building on this architecture, we have incorporated reinforcement learning into our latest generation models to further improve decision-making quality and iteration efficiency through large-scale real-world data learning.

The graphic below illustrates the evolution of our AD models. Since 2022, this evolution has progressed from deep learning planning, to our mass-production end-to-end large model algorithm launched in 2024, to the reinforcement learning R6 large model that is currently being delivered, and to our R7 large model now under development, which is being advanced through the integration of a world model.



The R6 Model and Its Key Enhancements

Our latest generation AD model is the R6 Model, developed based on reinforcement-learning principles and trained primarily on real-world driving data collected from deployed vehicles, supplemented by simulations to improve performance in complex and safety-critical scenarios. According to CIC, the R6 Model is the first reinforcement-learning-based autonomous driving algorithm to enter mass-production among independent driving automation solutions providers globally, marking a major milestone in autonomous intelligence. The R6 Model serves as the core algorithmic foundation behind our solutions. The model has already been integrated into multiple new vehicle programs and is being rolled out across our OEM customers via over-the-air ("**OTA**") updates, ensuring continuous improvement and scalability across different vehicle models.

Reinforcement-learning is emerging as a critical enabler for scalable full autonomy. Building on our prior AD Algorithm 5.0, which was deployed at scale on our mass-production vehicle base through large-scale data accumulation and closed loop automation, the R6 Model inherits this mass-production foundation and is designed to advance beyond human driving performance by learning within a world environment that simulates a wide range of driving trajectories. Each trajectory is evaluated using multiple reward functions covering safety, comfort and driving efficiency, allowing the model to continuously optimize its decision-making by reinforcing optimal behaviors and suppressing suboptimal ones. A key advantage of the R6 Model lies in its ability to leverage both good and bad data from the real world. High-quality behavior is strengthened through positive rewards, while poor behavior is explicitly penalized. This unlocks the full value of data generated by our mass-production fleet after SOP: every kilometer driven, regardless of outcome, becomes potential training data. As a result, fleet scale directly converts into faster learning and more robust capability growth. The R6 Model delivers higher safety margins, smoother driving behavior and greater driving efficiency. In certain safety-critical scenarios, according to our internal testing data, the R6 Model achieves performance improvements of up to approximately eight times compared with previous generations. Through continuous reinforcement-learning, the R6 Model continues to improve after SOP as it is deployed across additional mass-produced vehicle programs. This learning method not only removes certain human performance ceiling, but also provides a pathway for autonomous driving systems to ultimately surpass average human driving capabilities.

Supported by reinforcement-learning, the R6 Model is designed to achieve driving capability beyond human drivers and delivers notable improvements in safety, compliance with traffic regulations, as well as more driving automation decisions, including:

- *Enhanced Safety*: Real-world data is crucial for capturing critical safety situations, especially in emergencies. Based on 70 million golden data refined from 6 billion kms, the R6 Model delivers an exceptionally high level of safety. Additionally, the R6 Model has demonstrated a significant improvement in reducing collision risk with vulnerable road users, such as pedestrians and cyclists. According to our internal testing data, vehicles equipped with the R6 Model demonstrated more than eight-fold improvement in avoiding potential collision-risk events involving vulnerable road users compared with previous generations. This makes the R6 Model safer in urban environments, significantly reducing the risk of accidents involving vulnerable road users.

- *Improved Compliance with Traffic Regulations*: The R6 Model uses a reward mechanism, which functions as an internal training and evaluation system that incentivizes compliance with traffic rules and penalizes violations, to reduce and constrain behaviors that would breach traffic regulations. In particular, the frequency of solid line violations has been significantly reduced, representing a fourfold improvement in compliance compared with the previous generations, according to our internal testing data. As a result, the R6 Model demonstrates enhanced adherence to traffic rules and more reliable performance in complex traffic environments, including situations in which human drivers may fail to strictly observe road markings or other regulations.

- *More Driving Automation Decisions*: The R6 Model delivers natural, smooth driving performance through reinforcement-learning, and is designed to perform at or above the level of experienced human drivers in real-world conditions. It operates effectively in dynamic, multi-agent environments where decisions depend on subtle timing, intent and negotiation with other road users, and intelligently identifies optimal lane-change opportunities in congested traffic while navigating complex urban intersections with precision. According to our internal testing data, the R6 Model has significantly reduced unreasonable lane-change behaviors, with performance approximately 2.5 times better than previous generations and has reduced unnecessary urban emergency braking events by approximately two times. Together, these enhancements support a more comfortable ride experience and more efficient end-to-end mobility.

With every mile driven by a vehicle equipped with our technology, our algorithm grows smarter and more advanced. The improvement in our algorithm enhances the performance of our technology and solutions and delivers greater value to end users. This in turn attracts more OEMs to collaborate with us, accelerates deployment of our technologies, and generates even more valuable insights. This powerful self-reinforcing cycle provides us with a distinct competitive advantage and supports the training and iteration of our reinforcement learning large model.

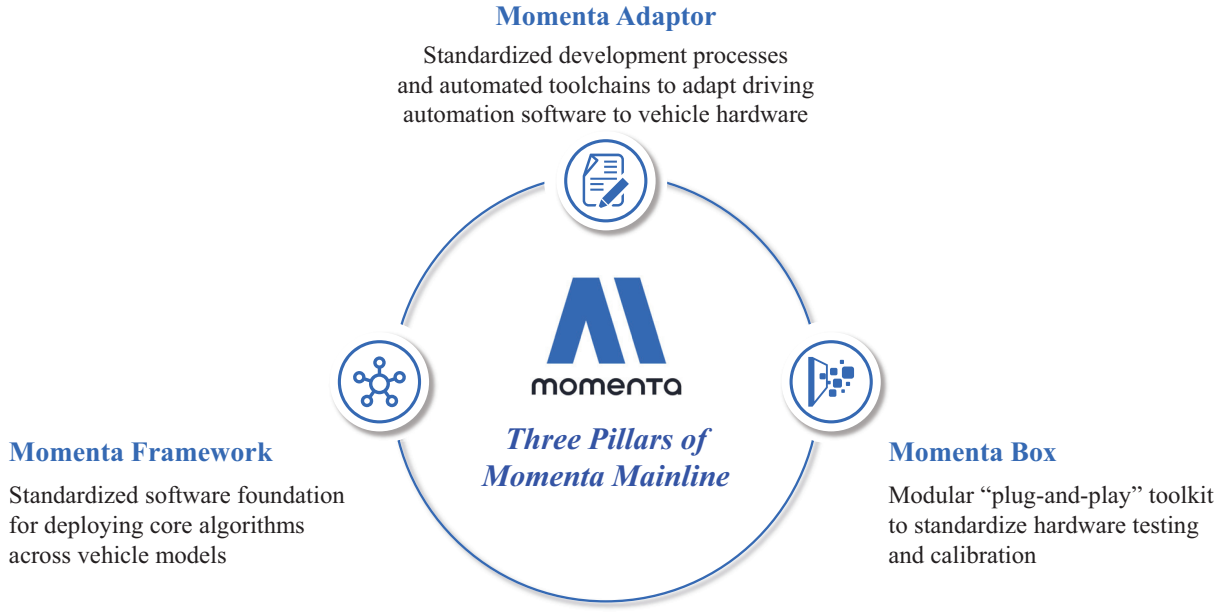
Our *Momenta Mainline* & *Three Pillars*: Achieving Engineering Adaptability, Efficiency and Scalability

Our *Momenta Mainline* Platform is a unified platform that crystallizes our engineering experience through standardization, process integration and automation, and is designed to apply to both Mass-production and Solutions for Robotaxi Services. Early in the development of our business, we recognized that vehicle hardware configurations vary significantly across models. If each project were developed from scratch, it would create substantial engineering redundancy and repetitive work. As a result, we intentionally consolidated our early vehicle adaptation experience into a standardized algorithm mainline and, on a forward-looking basis, built *Momenta Mainline* Platform around this algorithm mainline to support rapid and repeatable deployment across both Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services.

Conceptually, if the algorithm mainline is the "brain," the core of our "two-leg" strategy is to deploy this brain onto different vehicle "bodies", ranging from mass-produced vehicles and robotaxis. To achieve a successful deployment, we conduct upfront diagnostic work to understand the structure and specifications of each OEM platform and align the vehicle systems with our mainline so that the "brain" can interact with the "body" reliably after integration. This alignment process is enabled by *Momenta Mainline* Platform.

A core principle of *Momenta Mainline* focuses on standardizing previous development experience into repeatable processes and implementing automation across the development lifecycle. Beyond our "two-leg" businesses, we also continue to apply the "mainline" approach across our operations and management to improve overall operating efficiency.

We have developed what we call the *Three Pillars* of our *Momenta Mainline*: *Momenta Adaptor, Momenta Framework*, and *Momenta Box*, each designed to address a critical stage in the engineering and deployment lifecycle:



Momenta Adaptor

Momenta Adaptor is a set of standardized development processes and automated toolchains distilled from our vehicle adaptation experience, designed to achieve repeatability at scale, for both Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services.

It structures vehicle adaptation into two core stages: a pre-standardized development stage that typically delivers around 80% to 90% of mainline performance, followed by a focused customization and alignment stage that closes the remaining performance gap to match mainline standards.

Building on best practices from prior programs, *Momenta Adaptor* progressively decouples and calibrates key variables such as signals, SoC platforms and basic software through automation, materially reducing repetitive manual effort and communication frictions.

This framework improves development efficiency, enhances performance consistency across projects and underpins scalable, high-quality mass-production deployment.

Momenta Framework

Momenta Framework is a standardized software framework that operationalizes the *Momenta Adaptor* concept at the software layer. Built on our unified data-driven algorithm architecture, it is designed to

support efficient and consistent deployment of a single core algorithm across a broad range of our vehicle programs — covering deployments in both Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services.

In practice, the framework decouples, layer by layer, key software-side variables in mass-production deployment — including sensor configurations, functional interactions, production-line processes and domain controller basic software — and then realigns them with the mainline through automated toolchains.

This approach smooths platform differences, enabling one core algorithm stack to be adapted across different hardware and vehicle platforms while maintaining high and consistent performance. It also makes the deployment of unified core algorithm into robotaxis as smooth as the deployment in Mass-production vehicles.

By building vehicle models on this unified framework and a single mainline, we can form a powerful data feedback loop. Real-world driving data from widely deployed vehicles is seamlessly utilized to train and refine the algorithm towards L3 and L4. This creates a self-reinforcing cycle: increased scale leads to richer data, which drives performance improvements, further fueling deployment scale and solidifying our first-mover advantage.

Momenta Box

Momenta Box is a standardized hardware development toolkit that embodies the *Momenta Adaptor* design philosophy at the hardware level.

It is built as a plug-and-play toolbox integrating data collection, ground-truth systems, reference sensors and development/debug platforms, and can be mounted on prototype vehicles and validation vehicles quickly for road testing and other evaluations.

By providing a unified environment for high-efficiency data collection, hardware adaptation and system validation, *Momenta Box* significantly improves development and testing efficiency, enhances the reliability of integration results and accelerates the overall mass-production adaptation process.

We believe that *Momenta Mainline*, together with the *Three Pillars*, delivers the following key competencies to both OEMs and us:

- *Reinforcing Data-Driven Flywheel Effect*. By deploying the same *Momenta Mainline* and *Three Pillars* across our Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services, we create a reinforcing, data-driven flywheel between our "two legs." Both businesses will share the same set of standardized processes and automation toolchains, core algorithm and hardware toolkits. As a result, massive real-world data generated from mass-production enables us to surface large volumes of valuable long-tail corner cases, which are then fed into continuous upgrades of the same core algorithm stack. These iterations steadily expand robotaxi capability boundary, translating our mass-produced fleet advantages into technological advantages of Solutions for Robotaxi Services. Advancements of our Solutions for Robotaxi Services, will also, in turn, accelerate product iteration and feature rollout back to mass-produced fleets.

- *High Engineering Adaptability. Momenta Mainline* Platform is vehicle-agnostic and SoC-agnostic, meaning it is compatible with a wide range of vehicle models and mainstream SoCs, regardless of design or architecture. By December 31, 2025, *Momenta Mainline* has already been adapted to 68 vehicle models and has been integrated with different SoC platforms, including Nvidia and Qualcomm, and operating systems such as Linux and QNX. This flexibility allows the same core technology to be deployed across multiple OEMs and model lines, minimizing bespoke engineering efforts and enabling broader commercial adoption.

- *Faster Deployment and Time to Mass-production.* High adaptability simplifies validation and integration, significantly reducing time-to-market. Compared with the traditional method, whose highly resource-intensive process often takes over two years for deployment of each model, leveraging *Momenta Mainline*, it takes us approximately two to three months to integrate with a new SoC. Our fastest mass-production timeline, from commencement of development to delivery is under three months, setting a new industry record for the fastest production readiness, according to CIC.

- *Improved Economies of Scale and Scalability.* Once the initial investment in *Momenta Mainline* is made, the incremental cost of adapting it to new OEMs remains low, as core components and software modules can be reused with only minor adjustments. As deployment volume increases, per-vehicle testing and validation costs decline, driving stronger scalability and economic efficiency. The ease of adaptation allows for faster deployment of our solutions and technology in new vehicle models, significantly simplifying the validation process and reducing the time-to-market and enabling quicker responses to industry trends and demands. For example, a program that required approximately 400 engineers and two years to complete in 2022 can now be delivered by a much smaller team of 10 to 50 engineers within approximately three months.

- *Consistent and Reliable Performance.* Using *Momenta Mainline* as a standardized system ensures a consistent level of quality and performance across models. OEMs also benefit from simplified troubleshooting and centralized system updates through a unified technical framework.

Taken together, *Momenta Mainline* and the *Three Pillars* provide a standardized, scalable foundation that shortens development cycles, improves economies of scale, and supports consistent quality and performance across OEM programs as we expand deployments of Solutions for Mass-produced Vehicles.

RESEARCH AND DEVELOPMENT

Research and development is the key driver of our growth and value creation and represents one of our core activities and principal expenses. Our R&D efforts are primarily focused on training and refining our proprietary algorithm, developing next-generation AD solutions, and further commercializing our AD technologies. These activities center on advancing our unified technology architecture, *Momenta Mainline* and the *Three Pillars* and strengthening the continuous self-learning cycle enabled by our flywheel approach and the R6 Model.

In February 2021, we achieved Automotive SPICE ("**ASPICE**") certification, a significant milestone in the driving automation solutions market. ASPICE is an internationally recognized standard used to assess and improve automotive software development processes. We have continuously updated and maintained our ISO 26262 certifications, most recently obtaining the Managed Level Automotive Safety Integrity Level ("**ASIL**") D certification in 2024. ISO 26262 is an international standard focused on guaranteeing the functional safety of automotive electronic systems and is widely recognized by OEMs and key suppliers.

Our R&D Team

As of December 31, 2023, and 2024, and 2025, we had 1,092, 1,089 and 1,157 R&D employees, respectively, representing 86.5%, 85.8% and 81.8% of our total workforce. As of December 31, 2025, over two-thirds of our R&D employees hold master's degrees or above, with academic backgrounds across computer science, software engineering, automotive engineering, control systems and electronic information. This diverse team is made up of engineers, researchers and scientists with extensive experience in a variety of critical fields, including deep learning, industry design and cloud computing. Their expertise and continuous innovation underpin our industry-leading solutions, which range from mass-production systems to fully autonomous applications. To safeguard our innovative work and proprietary knowledge, we maintain standard confidentiality provisions and non-compete provisions in the labor contracts with our R&D employees. The attrition rate of our R&D employees was 18.8%, 10.9% and 12.4% in 2023, 2024 and 2025, respectively.

These departures largely reflected routine, employee-initiated transitions within the R&D team. Since our inception, we had not experienced any departure of key R&D personnel that had a material adverse effect on our business, operations or research and development progress.

Our R&D Investment

We have consistently maintained a high level of R&D investment to support our technological leadership and innovation. Our R&D expenses consist primarily of (i) salaries, bonuses, share-based compensation, and benefits for employees engaged in R&D activities; (ii) expenses associated with infrastructure and cloud services; (iii) fleet operation and testing and (iv) allocated costs, including depreciation and amortization, travel expenses and others.

As of December 31, 2023, 2024, and 2025, we had R&D expenses of RMB1,281.1 million, RMB1,508.3 million and RMB1,868.9 million, respectively. Our R&D expenses as a percentage of total revenue reached 172.5%, 113.9% and 77.5% in 2023, 2024, and 2025, respectively. Our R&D expenses as a proportion of operating expenses reached 75.8%, 76.0% and 74.8% in 2023, 2024, and 2025, respectively.

These figures reflect our continued commitment to substantial investment in research and development to strengthen our technology leadership, despite the resulting near-term pressure on profitability. The declining R&D expenses as a percentage of total revenue during the Track Record Period was mainly driven by strong revenue growth outpacing expense growth, as well as the benefits of greater R&D efficiency through the use of our vehicle-agnostic *Momenta Mainline* and the *Three Pillars*.

During the Track Record Period, our investment in research and development were primarily directed towards enhancing our technologies in autonomous driving, strengthening AI infrastructure, and improving our product and operational capabilities. We expect our research and development expenses to increase as we continue to advance the testing and commercialization of our AD technology, expand our R&D team and allocate additional resources to further improve our technological capabilities. Our research and development activities are carried out across multiple research and development centers.

PATH TO PROFITABILITY

Our Loss-Making Position Has Been Narrowing

We have historically incurred adjusted net losses as we invested in technology development and large-scale commercialization. We recorded loss for the year in the amount of RMB2,570.3 million, RMB3,205.7 million, and RMB3,457.9 million in 2023, 2024, and 2025, respectively. Our adjusted loss for the year (non-IFRS measure) was RMB1,093.0 million, RMB959.2 million, and RMB302.8 million, respectively, in 2023, 2024, and 2025.

Our historical losses on an adjusted basis were primarily attributable to (i) the relatively early stage of revenue scale-up, as a significant portion of our solutions remained in development, testing or pre-mass-production phases; (ii) sustained strategic investment in research and development to build core AD technologies ahead of large-scale commercialization; and (iii) upfront selling and administrative expenses incurred to support customer acquisition and organizational expansion prior to the realization of operating leverage.

How We Expect to Continue to Narrow Losses and Achieve Profitability

Our ability to achieve and sustain profitability will depend on our ability to execute our business strategy, including improving solution competitiveness, expanding our customer base and monetization, maintaining disciplined investment in technology, and enhancing operating efficiency. While external factors may affect the pace of our progress, we believe our operating model supports a gradual improvement in financial performance over time.

This staged progression from L2 ADAS solutions to L3 and L4 AD solutions for mass-produced vehicles is expected to support our long-term profitability in multiple ways. The value contribution of autonomous driving solutions generally rises with the level of autonomy. According to CIC, the value per solution increases from approximately RMB120 for basic ADAS, to roughly RMB1,500 to RMB3,000 for Highway NOA and Urban NOA, and further to approximately RMB10,000 to RMB30,000 for L3 and L4 solutions. At the same time, our L2, L3 and L4 solutions are built on a shared and continuously evolving core algorithm and technology framework. This structure allows us to reuse relevant algorithms, toolchains, validation assets and engineering know-how across solution levels and vehicle programs, thereby reducing marginal development costs as we advance to higher-level solutions.

As we progress toward these higher-level solutions, software and post-SOP licensing revenue are expected to make up a larger portion of our revenue mix. These revenue streams generally carry higher gross profit margins than pre-SOP technical development services, further supporting profitability. Moreover, our ongoing cooperation with OEMs on L2 and above programs provides a foundation for subsequent upgrades to L3 and higher-level solutions on the same or related vehicle platforms. Broad deployment and continued data accumulation also enhance model iteration efficiency, reducing per-model adaptation, testing, and deployment costs over time.

Overall, our development of L3 and higher-level solutions is primarily an extension of existing OEM relationships and ongoing vehicle programs, rather than a speculative standalone initiative, which provides a disciplined path toward capturing higher value.

We expect to continue to narrow losses and achieve profitability through the following drivers:

- *Enhancing Solution Competitiveness to Support Revenue Growth and Gross Profit Margin Expansion*. A core driver of our future profitability is our ability to continuously enhance the competitiveness of our solutions. Improved solution performance is expected to support more favorable pricing, while ongoing optimization of development processes is expected to reduce per-project delivery costs, thereby improving overall economies of scale. In parallel, we intend to deepen collaboration with key ecosystem partners, including SoC suppliers, sensor providers and domain controller manufacturers, among others. These collaborations fuse software and hardware design early in the development process to improve overall system performance, enabling more integrated and standardized solution deployments across a broader range of vehicle models and OEMs, improving delivery efficiency and scalability. We believe that sustained innovation, customer-focused solution design and long-term strategic partnerships will collectively support revenue growth and margin expansion over time.

- *Expanding Customer Relationships and Monetization Opportunities*. Our future revenues and profitability are also closely tied to our ability to expand our customer base while increasing wallet share with existing OEM customers. As of December 31, 2025, we had established partnerships with 24 leading global OEMs. These relationships provide access to broader end markets and generally support more stable and attractive margin profiles. Our collaborative engagement model, which involves working with OEMs from early development stages through mass-production, contributes to long-term customer retention and reduces switching risk once solutions are integrated into mass-production models. Leveraging our unified technology platform, we are able to deploy solutions across multiple vehicle models within an OEM group more efficiently, supporting incremental revenue growth without a commensurate increase in costs. We expect future revenue growth to be driven by broader adoption of our solutions across additional vehicle models, higher production volumes, and the progression of OEM models from development to mass-production.

- *Sustained but Disciplined Investment in Technology*. Research and development remains a foundational element of our long-term value creation strategy. Given the rapid technological evolution and regulatory complexity of autonomous driving, sustained research and development investment remains a structural characteristic of the industry. We expect to continue investing in

next-generation autonomous driving technologies, the enhancement of our proprietary algorithm and the upgrade of our *Momenta Mainline*. As of December 31, 2023, 2024, and 2025, we had R&D expenses of RMB1,281.1 million, RMB1,508.3 million and RMB1,868.9 million, respectively. While research and development expenses are expected to remain significant in the near term, we intend to allocate such investments in a disciplined and targeted manner, prioritizing areas with clear commercialization potential and scalability. Backed by our mass production business, our gross profit exceeded from RMB130 million in 2023 to RMB1,727 million in 2025. Strong profitability provides solid and sustainable support for our R&D investment. Over time, we expect this dynamic to contribute to improved operating leverage and margin expansion.

- *Improving Operating Efficiency and Leveraging Scale*. As commercialization scales, operating efficiency and cost structure discipline are becoming defining factors in the driving automation industry. Our operating model is designed to deliver increasing efficiency as our business scales. Following substantial upfront investment in developing our *Momenta Mainline*, the incremental cost required to adapt solutions for additional OEMs or vehicle models is relatively low, as core components and software architecture can be largely reused with necessary customization. As a result, we expect our per-model development, testing and deployment costs to decline over time. In parallel, we intend to deepen collaboration with key ecosystem partners, including SoC suppliers, sensor providers and domain controller manufacturers, among others. These collaborations fuse software and hardware design early in the development process to improve overall system performance, enabling more integrated and standardized solution deployments across a broader range of vehicle models and OEMs, improving delivery efficiency and scalability. Our consistently improving gross profit margins serve as a strong proof of this. During the Track Record Period, Our gross profit margin saw significant improvement, rising from 17.5% in 2023 to 49.0% in 2024, and further increasing to 71.6% in 2025. In addition, our Solutions for Mass-produced Vehicles and Solutions for Robotaxi Services are designed to reinforce each other through shared technology infrastructure and data-driven iteration. This integrated framework allows us to improve development efficiency, reduce reliance on manual processes, and accelerate iteration cycles in a cost-effective manner. As of December 31, 2025, we had established partnerships with 24 leading global OEMs. This broad and high-quality OEM coverage has significantly reduced our customer acquisition costs. In addition, As deployment volumes increase, we also expect to benefit from economies of scale in market penetration procurement, research and development talent acquisition and infrastructure utilization, further supporting cost control and operating margin improvement.

- *Disciplined working capital management.* We actively manage our working capital through ongoing assessment of customer credit, careful management of payment terms, close monitoring and follow-up of collections, prudent control of prepayments and other operating cash outflows, and regular review of liquidity and funding needs. We also continuously align procurement planning, delivery schedules and cash flow planning with the scaling of our mass-production business, with a view to improving working capital efficiency over time. This approach is supported by our customer base and business model. We primarily serve leading global OEMs, and once vehicle models reach SOP and enter mass production, supplier relationships generally become more stable, which provides greater visibility on collections and working capital planning. Our major customers are generally large listed companies or multinational groups with established payment records, and we did not experience material bad debts during the Track Record Period. In addition, PRC regulatory authorities have increasingly emphasized improved payment practices, which is expected to support the overall receivables environment for the sector.

INTELLECTUAL PROPERTY

We place great importance on protecting our own intellectual property rights as well as respecting those of third parties, as these rights are essential to our competitiveness and overall success. We protect our

intellectual property through a combination of patent, copyright, trade secret and trademark laws, as well as contractual safeguards such as confidentiality agreements, licenses and intellectual property assignment agreements. In addition, we have implemented a comprehensive set of internal policies for intellectual property management, which set out obligations for employees to comply with and create a reporting mechanism for intellectual property protection. These policies require our employees, consultants and other third parties to enter into confidentiality and proprietary information agreements to ensure protection and confidentiality of our proprietary information. As of December 31, 2025, we owned or had applied for a total of 1,092 patents (both domestic and overseas), 473 trademarks (both domestic and overseas), and 165 software copyrights, covering both registered and pending applications. This represents the largest patent portfolios among our comparable peers, according to CIC. In addition, under the employment agreements with our employees, it is acknowledged that the intellectual property developed by our employees in connection with their contractual duties belongs to the company. We believe that our extensive and continuously expanding IP portfolio not only reflects our deep technological accumulation but also supports our scalability and commercialization based on sustainable licensing fees and strategic cooperation with OEM partners.

Despite the measures we have implemented to protect our proprietary rights, unauthorized parties may nonetheless attempt to copy, access or otherwise misuse our technology. It is inherently difficult and costly to monitor and prevent unauthorized use of our intellectual property, and we cannot guarantee that the measures we have adopted will be sufficient to prevent such misappropriation. We may, from time to time, need to initiate legal proceedings to enforce our intellectual property or proprietary rights, which could involve significant expenditures and divert management attention. In addition, third parties may bring claims against us alleging that our technologies infringe on their intellectual property or proprietary rights, or seek declaratory judgments of non-infringement. If we are found to infringe the rights of others and are unable to develop non-infringing alternatives or obtain licenses to the relevant technology in a timely manner, our business may be adversely affected. Even where licenses are available, they may only be obtainable on terms that are commercially unreasonable or otherwise unfavorable, which could negatively impact our business, operating results and financial condition. For additional information on the risks relating to intellectual property, see the section titled "Risk Factors — Failure to adequately obtain, maintain, enforce and protect our intellectual property, other proprietary rights or trade secrets throughout the world may undermine our competitive position and could materially and adversely affect our business, prospects, results of operations or financial condition."

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes or other material pending legal proceedings with third parties in relation to intellectual property rights.

SALES AND MARKETING

We are focused on building and cultivating relationships with OEMs. We believe our compelling value propositions, such as delivering safe and pleasant driving experiences, position us as a highly appealing choice for OEMs. As end users increasingly opt for mass-produced vehicle models equipped with our solutions, OEMs are driven to embrace our solutions. Our network of relationships also extends beyond OEMs to encompass tech companies enabling collaborative projects and integrated solutions.

Our commercial efforts are led by a dedicated in-house sales organization that works closely with OEMs throughout the entire engagement cycle. As of December 31, 2025, our sales team consisted of 109 experienced professionals with deep industry knowledge and strong technical fluency. They collaborate closely with our solution operations, engineering and product teams to effectively communicate our technical strengths, understand OEM requirements, and support integration at scale.

We maintain active and hands-on engagement with OEMs through personalized technical discussions, on-site demonstrations, live test drives, and continuous operational support. These touchpoints allow prospective customers to directly experience the maturity, reliability and real-world performance of our

technology. In addition, we broaden our reach through coordinated marketing and branding activities, including organizing structured customer visits and participating in major automotive exhibitions and industry events. These platforms allow us to showcase our latest mass-production deployments, deepen relationships with ecosystem partners, and strengthen our position within the driving automation industry.

Our partner network also extends beyond OEMs to leading technology companies, enabling cross-industry collaborations and integrated solutions.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

For our Solutions for Mass-produced Vehicles, our customers consist primarily of OEMs. We have established strong relationships with a broad range of leading OEMs. Our relationships with OEMs create a win-win situation. On the one hand, our solutions enhance a variety of driving scenarios, giving the OEMs' vehicle models a competitive edge amid the intensified market competition. On the other hand, these relationships enable us to gather real-world driving data on a large scale in a cost-effective and asset-light manner. The mass-produced vehicle models equipped with our solutions provide us with real-world driving data that allows us to continually train, iterate and improve our algorithm, leading to even more advanced and reliable solutions. These enhancements not only benefit us but also bring added value to OEMs, making it a mutually beneficial relationship.

We have strategically positioned our staff in prime locations to maintain proximity to our customers. We believe that, as we further strengthen our ties with a wider array of OEMs for further deployment of our solutions, we will be able to increase economies of scale that paves the way for a future where AD solution is a reliable and everyday reality.

Our relationships with OEMs require extensive and long-term engagements from the initial introduction to the mass-production of vehicle models. This collaborative journey forges a deep and lasting bond between us and the OEMs, making it challenging for competitors to easily replace our position. During the validation, testing and development process, we work closely with OEMs to introduce them to our technology through site visits, demo production and feedback review. This collaborative approach creates a mutual learning environment, where both we and our OEM customers enhance our knowledge and technical capabilities through active engagement and practical implementation, and ensures that our solutions are tailored to the specific requirements of their vehicle models. The typical development cycle for a first vehicle on a first platform is generally six to twelve months, while for a new vehicle model on the same platform the development cycle can be as short as three months.

In each of 2023, 2024, and 2025, the aggregate revenue generated from our five largest customers in each year during the Track Record Period were RMB644.3 million, RMB1,037.3 million and RMB1,508.2 million, representing 86.7%, 78.3% and 62.6% of our revenues, respectively. Revenues generated from our largest customer in each year during the Track Record Period were RMB265.5 million, RMB255.6 million and RMB522.2 million, representing 35.7%, 19.3% and 21.6% of our revenues, respectively.

Our cooperation arrangements with OEMs are generally non-exclusive on a reciprocal basis, such that OEMs may engage other suppliers and we may also cooperate with other OEMs. In particular, for a given vehicle model, an OEM would typically appoint one driving automation algorithm supplier at the same time for the core solution of that vehicle model rather than adopting multiple independent solution providers for the same core solution. This arrangement generally applies across OEMs, although there may be limited variations in certain cases depending on specific functional scope, vehicle configuration or market requirements.

The following tables set out details of our five largest customers in each year of the Track Record Period:

Customers	Type of products purchased	Background	Year of commencement of business relationship	Revenues generated from the customer	% of our total revenues
				(RMB'000)	*%*
For the year ended December 31, 2023					
Customer A	Mass-production Solutions	A multinational automotive manufacturer that designs and produces passenger vehicles, trucks and related components, with manufacturing footprint across multiple regions.	2021	265,492	35.7
Customer B	Mass-production Solutions	A multinational automotive company primarily engaged in the development, manufacture and sale of premium passenger vehicles on a global basis.	2017	236,198	31.8
Customer C	Mass-production Solutions	A Chinese company that manufactures electric vehicles, power-battery-related products and other new-energy technologies.	2021	77,704	10.5
Customer D	Mass-production Solutions	A Chinese automotive joint venture that is principally engaged in the production and sale of passenger vehicles and is formed between a leading PRC new-energy vehicle group and an international automobile manufacturer.	2022	33,444	4.5
Customer E	Mass-production Solutions	A subsidiary of a manufacturer of high-performance and luxury sports vehicles under an international automotive group, with operations covering vehicle research, development and manufacturing.	2021	31,487	4.2
Total				**644,325**	**86.7**
For the year ended December 31, 2024					
Customer F	Mass-production Solutions	A multinational automotive manufacturer and one of the world's largest producers of passenger vehicles.	2018	255,593	19.3
Customer B	Mass-production Solutions	A multinational automotive company primarily engaged in the development, manufacture and sale of premium passenger vehicles on a global basis.	2017	239,942	18.1
Customer G	Mass-production Solutions	A Chinese automotive manufacturer and one of China's larger vehicle producers, primarily engaged in the development and manufacture of passenger and commercial vehicles.	2018	235,744	17.8

Customers	Type of products purchased	Background	Year of commencement of business relationship	Revenues generated from the customer	% of our total revenues
				(RMB'000)	*%*
Customer A	Mass-production Solutions	A multinational automotive manufacturer that designs and produces passenger vehicles, trucks and related components, with significant operations and a align manufacturing footprint across multiple regions.	2021	168,254	12.7
Customer H	Mass-production Solutions	A China-based automotive electronics and smart-mobility technology company, whose principal businesses include intelligent cockpit systems, smart-driving-related products and connected-vehicle solutions.	2019	137,803	10.4
Total				**1,037,336**	**78.3**
For the year ended December 31, 2025					
Customer C	Mass-production Solutions	A Chinese company that manufactures electric vehicles, power-battery-related products and other new-energy technologies.	2021	522,214	21.6
Customer B	Mass-production Solutions	A multinational automotive company primarily engaged in the development, manufacture and sale of premium passenger vehicles on a global basis.	2017	406,768	16.9
Customer F	Mass-production Solutions	A multinational automotive manufacturer and one of the world's largest producers of passenger vehicles.	2018	211,747	8.8
Customer G	Mass-production Solutions	A Chinese automotive manufacturer and one of China's larger vehicle producers, primarily engaged in the development and manufacture of passenger and commercial vehicles.	2018	185,167	7.7
Customer H	Mass-production Solutions	A China-based automotive electronics and smart-mobility technology company, whose principal businesses include intelligent cockpit systems, smart-driving-related products and connected-vehicle solutions.	2019	182,274	7.6
Total				**1,508,170**	**62.6**

A significant portion of our revenue is currently generated from a limited number of leading OEMs. According to CIC, this level of customer concentration is not uncommon among driving automation solutions providers, particularly in their early stages of commercialization. Driving automation solutions providers typically begin with resource-intensive collaborations with a small number of anchor OEMs, and large OEMs tend to allocate meaningful vehicle programs only to vendors that have already been technically validated.

Our current revenue concentration also reflects our deliberate go-to-market strategy of prioritizing deep, scalable collaborations with a select group of leading OEMs to establish repeatable success cases, rather than pursuing rapid but fragmented customer expansion. As we continue to secure additional nominations, support more vehicle models in reaching SOP and entering mass production, and expand our relationships with OEMs both in China and overseas, our revenue base is expected to become increasingly diversified over time. This is also evidenced by the continued decrease in the revenue contributions of our top five largest customers combined for each year during the Track Record Period.

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, certain of our five largest customers for each year during the Track Record Period are our Shareholders or their respective affiliates, or our former or existing investee companies. These customers include Customers A, B, C, D, E, F, G and H. Their investments were primarily driven by strategic considerations, including their confidence in our technology, strengthening longterm collaboration in autonomous driving technology development and securing early access to our evolving product roadmap. In considering OEM customers or their affiliates as strategic Shareholders, we generally focused on those with reputable industry standing, meaningful cooperation with us or cooperation potential, mutual recognition of our technology and commercial value, and alignment with our long-term technology roadmap and commercialization strategy. We believe such strategic shareholding helps align the parties' long-term interests and further strengthens our cooperation in product development, mass-production deployment and technology iteration. Save for these entities, our five largest customers for each year during the Track Record Period were Independent Third Parties, and as of the Latest Practicable Date, none of our Directors, their close associates and any Shareholder (which to the knowledge of our Directors owned more than 5% of our total issued share capital as of the Latest Practicable Date) had any interest in any of our five largest customers for each year during the Track Record Period.

Salient Terms of the Agreements with our OEM Customers

The agreements governing the purchase of our solutions and the related technical support by OEMs typically include the following provisions:

- ***Roles and responsibilities***. The respective roles and responsibilities of the OEM and us are generally allocated as follows: (i) we conduct adaptation and development of the driving automation software for the OEM's specific vehicle model, including road testing, in accordance with the scope of work and timeline agreed under the relevant statement of work; (ii) the OEM provides the resources, materials, information, documentation and development vehicles necessary for the software development and integration process; and (iii) following the SOP, we provide post-sales support and standard post-sales warranty in respect of our solutions in accordance with the contractual arrangements.

- ***Pricing***. For Solutions for Mass-produced Vehicles, pricing generally comprises (i) technical development service fees and (ii) post-mass-production licensing fees. We determine the pricing of these two components based on a range of factors, including project scope, technical complexity, development resources required, the duration of the vehicle model's lifecycle, expected production volume, commercial arrangements with OEM customers and overall strategic cooperation considerations.

- ***Payment term.*** Development fees are generally payable in installments by reference to agreed development milestones, while license fees are typically calculated and settled based on the number of vehicles equipped with our solutions. Technical development fee services payments are typically tied to agreed development milestones. Such milestones are determined on a project-by-project basis through commercial discussions between us and the OEM, taking into account the scope and complexity of development work and the expected mass-production timeline of the relevant vehicle model.

- ***Scope and term of license.*** We typically grant our customers the right to use our solutions on specified mass-produced vehicle models, with the license term generally running from the commencement of mass-production of the relevant model until the end of its life cycle.

- ***Delivery, inspection and acceptance.*** The agreements set out a detailed delivery schedule, and upon receipt of the deliverables, our customers conduct inspection and complete acceptance within a reasonable period based on pre-agreed acceptance standards.

- ***Post-sale services.*** We generally provide standard post-sale support and maintenance services. Our after-sales support generally includes (i) remediation of defects and vulnerabilities in the driving automation software, (ii) software updates for a specified period following the commencement of mass production, and (iii) consultation services relating to the operation and use of the driving automation solutions. After the expiry of the warranty period, unless otherwise agreed between the parties, we are generally not obliged to provide maintenance services or technical support to customers.

- ***Warranty and Liability***. If technical development does not achieve the agreed specifications, responsibility is determined based on the cause of the issue. We are not responsible where the issue results from the OEM or the OEM's other suppliers. Where the issue is attributable to us, we are generally required to implement remedial measures as provided under the relevant agreement. Specifically, if an accident or malfunction is determined to have resulted from defects in the our solutions, the OEM generally compensates the end user first, and then we will indemnify the customer for the resulting losses within the scope agreed under the relevant contract.

- ***Termination.*** The agreements may be terminable upon, among others, any material breach that frustrates or renders impossible the purpose of the contract.

During the Track Record Period, we did not experience any returns or rejections from our customers upon delivery or penalties paid to customers for late delivery or failure in delivery. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material customer complaint or product recall in relation to our products or services.

Our Suppliers

Our suppliers primarily consist of third-party component and service providers, including suppliers of cloud services, infrastructure services, hardware and operational support services, which we engage to support our research and development, testing, validation, deployment support and daily operations.

In each of 2023, 2024, and 2025, the aggregate purchase amounts from our five largest suppliers in each year during the Track Record Period were RMB253.4 million, RMB382.1 million and RMB596.8 million, representing 33.6%, 37.2% and 40.4% of our total purchase amount, respectively. The purchase amounts from our single largest supplier in each year during the Track Record Period were RMB70.1 million, RMB132.8 million and RMB186.1 million, representing 9.3%, 12.9% and 12.6% of our total purchase amount, respectively.

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

Suppliers	Type of products/ services provided	Background	Year of commencement of business relationship	Purchase amount	% of our total purchase
For the year ended December 31, 2023				*(RMB'000)*	*%*
Supplier A	Cloud services	A major cloud-computing subsidiary wholly owned by a leading PRC technology group, operating national data-centre infrastructure and headquartered in Guizhou province.	2022	70,057	9.3
Supplier B	Driver and safety personnel services	A subsidiary of a well-known Chinese human-resources and staffing group, providing comprehensive corporate support functions and headquartered in Anhui province.	2022	57,412	7.6
Supplier C	Data center and cabinet leasing and dedicated line services	A Suzhou branch of a national state-owned telecommunications operator that offers broadband connectivity and infrastructure services as part of a nationwide telecom network.	2018	52,345	6.9
Supplier D	Travel and hotel agency	A professional corporate-travel agency affiliated with a leading online travel conglomerate in China, headquartered in Jiangsu province and serving business-travel clients nationwide.	2021	46,003	6.1
Supplier E	Cloud services	A wholly owned enterprise-technology subsidiary of a major Internet group, established in 2020, focusing on cloud and AI infrastructure.	2022	27,607	3.7
Total				**253,424**	**33.6**
For the year ended December 31, 2024				*(RMB'000)*	*%*
Supplier A	Cloud services	A major cloud-computing subsidiary wholly owned by a leading PRC technology group, operating national data-center infrastructure and headquartered in Guizhou province.	2022	132,804	12.9

Suppliers	Type of products/ services provided	Background	Year of commencement of business relationship	Purchase amount	% of our total purchase
Supplier C	Data center and cabinet leasing and dedicated line services	A Suzhou branch of a national state-owned telecommunications operator that offers broadband connectivity and infrastructure services as part of a nationwide telecom network.	2018	90,378	8.8
Supplier F	Computing power server procurement	An IT infrastructure and systems-integration company, experienced in large-scale technology construction and hardware procurement projects.	2023	58,781	5.7
Supplier E	Cloud services	A wholly owned enterprise-technology subsidiary of a major Internet group, established in 2020, focusing on cloud and AI infrastructure.	2022	55,244	5.4
Supplier B	Driver and safety personnel services	A subsidiary of a well-known Chinese human-resources and staffing group, providing comprehensive corporate support functions and headquartered in Anhui province.	2022	44,876	4.4
Total				**382,083**	**37.2**
For the year ended December 31, 2025				*(RMB'000)*	*%*
Supplier A	Cloud services	A major cloud-computing subsidiary wholly owned by a leading PRC technology group, operating national data-centre infrastructure and headquartered in Guizhou province.	2022	186,087	12.6
Supplier G	Cloud services	A subsidiary of a leading cloud-computing and AI-technology company, founded in 2008 and headquartered in Zhejiang province.	2018	183,556	12.4
Supplier C	Data center and cabinet leasing and dedicated line services	A Suzhou branch of a national state-owned telecommunications operator that offers broadband connectivity and infrastructure services as part of a nationwide telecom network.	2018	89,695	6.1

Suppliers	Type of products/ services provided	Background	Year of commencement of business relationship	Purchase amount	% of our total purchase
Supplier H	Cloud services	A subsidiary of a major internet and artificial intelligence company founded in 2001 and headquartered in Beijing, principally engaged in the provision of internet related and technology services.	2018	83,082	5.6
Supplier I	Technical services	A privately held technology company headquartered in Hainan province and incorporated in 2016, engaging in aerial-surveying research and development.	2024	54,373	3.7
Total				**596,793**	**40.4**

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, our five largest suppliers during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers during the Track Record Period. During the Track Record Period, we have not experienced any significant fluctuation in prices set by our suppliers or material breach of contract on the part of our suppliers. During the Track Record Period and up to the Latest Practicable Date, we did not experience any shortage of raw materials, including chips and other key components.

Salient Terms of Agreements with Suppliers

We typically enter into framework agreements and/or individual purchase contracts with our suppliers. Such agreements are entered into on normal commercial terms and contain provisions that are customary for supply arrangements of this nature. The principal terms generally include the following:

- ***Products or services.*** The agreements describe the specifications, quantities and other requirements of the products or services to be supplied.

- ***Term of agreement.*** For service procurement, the term of the agreement is generally aligned with the service period. For framework procurement agreements, the contract term is typically one year or longer depending on the circumstances and may be renewed upon expiry upon agreement of the parties.

- ***Payment terms:*** The purchase price and payment arrangements are agreed in the agreements. We generally make payments after inspection and acceptance of the relevant goods or services, and in some cases the contracts provide for payment in installments.

- ***Delivery, installation and acceptance.*** The agreements set out the delivery schedule, place of delivery and acceptance procedures. Depending on the nature of the products, our suppliers may also be required to provide installation and commissioning services.

- ***Product Warranty:*** Our agreements specify the scope, term and procedures of the warranty and maintenance services to be provided by suppliers. During such period, if quality issues arise that fall within the supplier's responsibility, the supplier is typically required to repair or replace the defective items without additional charge, within a timeframe agreed between the parties.

- ***Termination:*** Our framework agreements with suppliers can be terminated if (i) there is a mutual consensus to terminate the agreement, (ii) there is a material breach of the agreement and such party fails to remedy the situation or (iii) if a party goes bankrupt, ceases operations, or upon other similar material adverse events.

Overlapping of Customers and Suppliers

During the Track Record Period, among our top five customers for each year or period, two customers, namely Customer E and Customer G, also acted as our suppliers. The total revenue we generated from these two parties amounted to RMB59.8 million, RMB262.1 million and RMB225.3 million in 2023, 2024, and 2025, respectively. The purchases we made from them as suppliers amounted to RMB17.2 million, RMB23.7 million and RMB40.6 million in the corresponding years or period, respectively.

We have maintained business relationships with Customer E and Customer G in the ordinary and usual course of business. The overlapping customer–supplier relationships mainly arose from certain service arrangements with Customer E and Customer G and their respective affiliates, which involved the provision of products and services between the parties from time to time.

Over the Track Record Period, Customers E and G generated average gross profit margins that were generally higher than the average gross profit margins from our other customers. This was primarily because our business relationships with Customers E and G commenced earlier, resulting in certain vehicle models entering the SOP and post-SOP licensing stages sooner than those of many other customers. As licensing revenue generally carries a higher gross profit margin than technical development services, a higher proportion of licensing revenue from these customers contributed to their relatively higher gross profit margins.

Transactions with Customer E and Customer G were conducted on normal commercial terms, negotiated on an arm's-length basis, and settled in accordance with the agreed payment and delivery arrangements. The pricing for both sales and purchases was determined with reference to factors including technical specifications, project requirements, prevailing market conditions and commercial negotiations, and was not influenced by the overlapping nature of the relationship.

To the best of our knowledge, the overlapping customer–supplier relationship did not result in any preferential treatment, special terms or concessions beyond those available to our other customers or suppliers. We believe that such overlapping relationship did not adversely affect our operations, pricing practices or independence in our business dealings during the Track Record Period.

LOGISTICS AND INVENTORY MANAGEMENT

Due to the nature of our business, we do not engage in large-scale storage or logistics operations. As a company primarily focused on development and deployment of solutions, our logistics and inventory management needs are minimal.

QUALITY CONTROL

We are committed to upholding the highest quality standards in our solutions. As we do not engage in in-house manufacturing, our quality management efforts are primarily directed towards the upstream stages of system design and software development, the integration of our technologies with hardware components procured from third parties, and the oversight of our supply chain partners.

We have established a comprehensive quality management team, with dedicated quality personnel assigned across each key department including project management, R&D, supply chain and operations. Our team manages final product quality in accordance with the widely recognized quality management practices of the automotive industry. We have also implemented a management review mechanism under which regular and systematic assessments of our quality management system are conducted to ensure its effective implementation and continuous improvement.

For supplier management, we generally follow a structured process that includes upfront evaluation, ongoing monitoring and periodic review. Before engaging a supplier, we assess its overall capability based on factors such as technical competence, quality control practices, production stability and delivery performance. During the course of cooperation, we monitor supplier performance through routine communication, review of quality records and follow-up on any issues identified. Where appropriate, we may conduct on-site or remote reviews to assess compliance with agreed requirements. This process enables us to work with suppliers that are able to support our technical, quality and delivery needs.

We have also implemented a comprehensive testing framework that applies throughout the development lifecycle of our solutions. Our engineering teams conduct functional, performance and safety testing across a broad range of simulated and real-world scenarios to evaluate system behavior under diverse operating conditions. We work closely with our supply chain and manufacturing partners to ensure that individual components and integrated subsystems meet the required technical specifications before system-level integration and deployment. This structured testing process enables us to identify potential issues at an early stage and address them promptly, thereby further supporting the reliability and consistency of our systems in mass-production environments.

During the Track Record Period and up to the Latest Practicable Date, no vehicle equipped with our solutions was reported to be involved an accident resulting in fatalities.

DATA SECURITY AND PRIVACY

We maintain policies and technical controls designed to comply with applicable cybersecurity and data protection laws. These controls govern how data is collected, transmitted, stored and used across our operations. Our data compliance framework includes in-vehicle anonymization, cloud-based access controls, and localized data management for overseas markets. We also maintain security and license compliance controls in connection with our use of open-source software.

As advised by our PRC Legal Adviser, we have complied in all material respects with applicable PRC cybersecurity and data protection laws during the Track Record Period and up to the Latest Practicable Date.

Data Security Review

Our PRC Legal Adviser is of the view that as of the date of this Prospectus, we are not subject to data or cyber security review. According to the Cybersecurity Review Measures, the Data Security Law of the PRC as well as the Regulations on the Administration of Cyber Data Security, a cyber or data security review may be triggered in the following scenarios. We do not fall into any of these scenarios on the following basis:

(i) according to Article 5 of the Cybersecurity Review Measures, when a critical information infrastructure operator (CIIO) procures network products or services that may pose national security risk, it shall go through a cybersecurity review. As we have not been notified or designated by any PRC authority as a CIIO and the proposed Listing itself does not constitute a procurement of network products or services. Therefore, a cybersecurity review under this scenario is not required;

(ii) according to Article 7 of the Cybersecurity Review Measures, when a network platform operator that possesses personal information of more than one million users plans to list in a foreign country ("赴國外上市"), it shall apply to a cybersecurity review. As the proposed Listing is not a listing in a foreign country, a cybersecurity review under this scenario is not required;

(iii) according to Article 16 of the Cybersecurity Review Measures, Article 24 of the Data Security Law of the PRC and Article 13 of the Regulations on the Administration of Cyber Data Security, when relevant PRC authority deems it necessary to initiate a review if any network product or

service, or any data processing activity, is found to have a potential impact, or already an actual impact, on national security, the relevant PRC authority may initiate a cybersecurity review. In such case, enterprises will be notified and requested by the PRC authority to cooperate with the cybersecurity review. As of the date of this Prospectus, we do not receive any regulatory notification or request in this regard.

Data Collection and Anonymization

We collect real-world driving data from two principal sources: (i) vehicles of OEM customers equipped with our solutions, being vehicles on which our solutions have been commercially installed and deployed, and (ii) our own fleet vehicles used for development and testing. We also collect driving data in connection with our L4 Solutions for Robotaxi Services. The driving data used for AI model training has been anonymized before our access and it does not contain personal information of vehicle owners and drivers, or even pedestrians and passengers, such as facial images, license plate number, or vehicle identification number. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any disputes or complaints made by end users against our OEM customers in relation to data collection.

In respect of mass-produced vehicles, subject to the applicable product design, technical arrangements and authorizations, we collect driving data generated in the course of actual vehicle operation. This is our largest source of driving data. The data collected from such mass-produced vehicles primarily falls into two categories. First, we receive data generated during vehicle operation when specific events occur, such as collision risks, emergency driver intervention, system malfunctions or other unusual driving situations that warrant further review. Data may also be collected when the driver takes over control of the vehicle. Second, we also actively collect selected driving data in less commonly encountered situations where further training and refinement are needed, such as pedestrian crossing situations and lane-change situations involving elevated collision risk, in order to support further improvement of its models. The types of data collected in these situations mainly include sensor data, vehicle operating data and certain system-generated data used in model development. We may also collect certain summary data relating to product usage and performance for product statistics purposes.

We also collect driving data through our own fleet vehicles used for development and testing. Such vehicles are operated by designated test drivers or safety personnel for research and development, testing and validation purposes. The data collected from such vehicles generally includes the same categories of data as described above and, in some cases, more targeted data collected for specific development or validation tasks. Such vehicles may also be equipped with additional sensors or testing equipment for development purposes. In addition, we also collect driving data from vehicles operating under the Solutions for Robotaxi Services. The circumstances in which such data is collected, and the types of data collected, are generally similar to those described above, with particular focus on situations where the autonomous driving system does not perform as intended, such as collision-risk situations, abrupt stops and other unusual driving events requiring further review. Such data generally includes sensor data, vehicle operating data, vehicle control data, data generated in response to specific events, certain system-generated data and system operation logs. During the Track Record Period, such real-world driving data was collected primarily in the jurisdictions and operational areas in which we deployed, tested or operated our relevant solutions, which were primarily in China. The driving data used for our AI model training consists primarily of selected and processed real-world driving data collected from OEM vehicles equipped with our solutions, our own fleet vehicles used for development and testing, and the deployment of our Solutions for Robotaxi Services.

Our access to OEM-related driving data is governed by data-sharing arrangements with OEMs. Under such arrangements, OEMs provide us with driving-related data, including data collected by vehicle-mounted sensors, vehicle operating data such as vehicle driving status and control instructions, and other relevant driving data generated in the course of vehicle operation. Such data sharing does not necessarily involve OEMs providing us with separate standalone datasets. In addition, OEMs arrange for further desensitization of data collected within geofenced sensitive areas, both on board the vehicle and when such data is uploaded

back to the OEMs' systems through third-party service providers. Accordingly, we do not receive any undesensitized facial images, license plate information or other undesensitized personal information. The salient terms of such arrangements generally include the scope and categories of data to be shared, the permitted purposes of use of such data by us, data security and confidentiality obligations, the allocation of responsibility for desensitization, anonymization or de-identification, restrictions on onward transfer and cross-border transfer, and data storage, retention and termination arrangements. Pursuant to such arrangements, we are generally entitled to use the relevant shared data for research and development purposes, including the development and iteration of driving automation systems and the enhancement of their safety, stability and advancement. Each party is also generally required to implement and maintain appropriate technical and organizational security measures proportionate to the risks associated with the processing of data. In addition, without the prior written consent of the data provider, the data recipient is generally not permitted to transfer the shared data to countries or regions outside the PRC.

Pursuant to such arrangements, OEMs are responsible for obtaining the consents and authorizations required under applicable laws and regulations from vehicle owners, drivers and other relevant data subjects for the collection, processing, transmission and sharing of the relevant driving data with us, and have represented contractually to us that they have obtained such consents and authorizations in accordance with applicable laws and regulations. In practice, vehicle owners confirm the applicable privacy protection agreement through the start-up pop-up or other relevant user-consent mechanism before the relevant functions are activated. Vehicle owners who do not agree to such data sharing cannot activate or use the relevant functions. After the applicable user authorizations are obtained, we may receive and use the relevant data, including data generated under different driving modes where covered by such authorizations, in accordance with the applicable user authorizations and our data compliance policies. As such user authorization is obtained as part of the relevant activation or use process, we do not believe the consent mechanism materially limits our continued model training, algorithm development or advancement toward L4 autonomy.

Data Transmission and Storage

For mass-produced vehicles, our software supports background data collection and event-triggered uploads during idle network conditions, without affecting vehicle performance or safety. Uploads are triggered by specific data events rather than on a fixed schedule. Only filtered driving clips are transmitted. Prior to upload, vehicle-side systems perform desensitization processing. The uploaded data is then used in model development workflows that include cloud-side cleaning, quality control and validation.

For fleet vehicles, data is collected locally and transferred through controlled retrieval processes. Personal data is neither required nor intended to be processed in our research and development activities. Our cloud infrastructure in China has been filed under the PRC Multi-Level Protection Scheme (Level III). We are also certified under ISO/IEC 27001. We implement encryption for data transmission and storage, access control mechanisms, firewall and bastion host protections, vulnerability scanning and security monitoring systems. Access permissions are subject to internal review procedures.

Governance and Compliance Management

We maintain a dedicated data and cybersecurity committee responsible for overseeing our compliance framework. The committee includes representatives from management, IT, security, legal and relevant business functions. It reviews regulatory developments and updates internal controls as needed.

We have designated responsible personnel for cybersecurity and data protection in accordance with applicable laws. We maintain internal policies governing data handling and cybersecurity risk management. Employees receive periodic training on compliance and incident response. Our commercial agreements with business partners include contractual data protection obligations.

Cross-Border Data

Vehicle data generated from our PRC domestic operations is stored on servers located within the PRC. During the Track Record Period and up to the Latest Practicable Date, there had been no cross-border transfer of PRC domestic vehicle data. For overseas markets, data handling follows localized storage and compliance practices consistent with applicable local regulations.

Open-Source Software

We use open-source software components in development. We maintain review and vulnerability management processes for such components, including static code scanning and third-party vulnerability database checks. Identified issues are tracked and remediated through our release approval process. We also maintain open-source license compliance procedures, including license review tools and software bill-of-materials management. Security measures such as access controls, encryption and vulnerability response processes apply to third-party components.

COMPETITION

The driving automation solutions market is highly competitive, with numerous players, including well-established companies and emerging competitors, developing new technologies. In 2025, the global and China's market for L2-Highway NOA, L2-Urban NOA assisted driving and higher-level driving automation solutions supplied by independent providers reached approximately US$3.7 billion and US$3.7 billion, respectively, in 2025, accounting for approximately 20% and 30% of the total solutions for mass-produced vehicles market. We compete by leveraging our scalable business model, advanced solutions, and market presence. Our success will depend on maintaining leadership, upgrading technologies, and competing effectively. Competition comes from both large tech companies with substantial resources and new entrants with innovative approaches. Key factors in our competitiveness include the performance, reliability, and pricing of our offerings, our ability to deploy fully autonomous vehicles, provide superior user experience, improve proprietary technologies, expand internationally, maintain strategic partnerships, and comply with evolving regulations. For additional information, see "Regulatory Overview."

EMPLOYEES

At Momenta, our employees form the cornerstone of our technological innovation and operational capabilities. We depend on a team of highly skilled professionals who contribute across research and development, engineering, product management, operations and other critical functions. As of December 31, 2025, we had a total of 1,414 employees, of whom 1,376 were based in the Chinese mainland and 38 were based overseas.

The following table sets forth the numbers of our full-time employees categorized by function as of December 31, 2025.

Function	Number of Employees
Research and development	1,157
Sales and marketing	109
General and administration	148
Total	1,414

We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes in the past. None of our employees are represented by labor unions with respect to his or her employment.

We enter into standard labor contracts with our full-time employees in accordance with applicable labor laws and regulations in the relevant jurisdictions. Generally, these contracts include provisions relating to job responsibilities, remuneration, working hours, leave entitlements and termination arrangements. Confidentiality obligations are included in all such contracts. Non-compete provisions are included where permitted under local law and where appropriate for the protection of our commercial and technical interests. We also require certain employees, particularly those engaged in research and development or with access to sensitive information, to comply with additional internal policies relating to information security, intellectual property protection and conflict-of-interest management.

In compliance with Chinese regulations, we make contributions to the government-mandated employee benefit schemes for our employees in the Chinese mainland. These schemes generally include social insurance, housing provident funds and other statutory welfare programs. Contributions are made based on a prescribed percentage of an employee's salary, bonuses and certain allowances, subject to the contribution bases and caps set by the relevant local authorities where our employees are registered. During the Track Record Period and up to the Latest Practicable Date, we have made full contributions to social insurance and housing provident funds for our employees, and we have not been involved in any actual or pending legal, arbitration or administrative proceedings in relation to our contributions to social insurance and housing provident funds for our employees.

INSURANCE

We maintain insurance policies to safeguard against risks and unexpected events during the ordinary course of business, including property insurance and product liability insurance. We also purchase commercial insurance for our employees based in mainland China, which covers accidental injury and supplemental medical insurance. Consistent with customary industry practice in China, we do not maintain business interruption insurance or key-man life insurance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As a global leader in driving automation, we are guided by our mission, "Better AI, Better Life". We have pioneered a new path toward scalable autonomous driving, transforming transportation networks more efficient, alleviating traffic congestion, and enhancing driving safety. We are committed to leveraging cutting-edge technology to contribute to a better quality of life and societal progress. Focusing on the core pillars of safety, time, and efficiency, we have established three visions—"Ten Years, Save One Million Lives; Ten Years, Save 100% Driving Time; Ten Years, Double the Efficiency of Logistics and Mobility". Through these endeavors, we are dedicated to creating sustainable societal value with breakthrough AI technology and fulfilling our responsibilities for Environmental, Social, and Governance (ESG) through both technological innovation and commercial practice.

ESG Governance

We recognize that ESG factors present both risks and opportunities to our business and we are progressively integrating sustainability principles into our corporate governance and strategy. We have issued our *Corporate ESG Management Policy*, establishing a three-tiered ESG governance structure with the Board of Directors as the highest decision-making body. This structure integrates the management of ESG (including climate-related) risks and opportunities into our overall risk management framework, allowing us to proactively identify and address them, thereby strengthening our business resilience and fostering long-term, sustainable value.

Board of Directors (Decision-Making Tier) oversees the Company's material ESG risks and opportunities. It fulfills this duty by convening board meetings to review and approve the Company's ESG strategy, targets, management policies, and approaches, and by overseeing progress towards these targets and the disclosure of related information.

Core Management (Management Tier) is tasked with driving the execution of all ESG initiatives. The scope of its duties includes the identification and evaluation of ESG-related risks and opportunities; the formulation of the corporate ESG strategy and its associated mid-to-long-term plans; the determination of material ESG issues; the establishment of a robust ESG management framework; and the periodic reporting of progress and resultant outcomes to the Board of Directors.

Functional Departments/ Branches and Subsidiaries (Execution Tier) execute specific ESG tasks and risk mitigation actions, embedding them into routine operations, and provide regular updates on progress and outcomes to the Management.

We value the expectations and concerns of all our stakeholders and actively solicit opinions and feedback from both internal and external parties to continuously optimize our ESG management. Besides, we have progressively integrated ESG into our compliance and risk management systems, establishing a systematic foundation for its management. In the future, we will gradually incorporate ESG performance into the performance appraisals of relevant personnel to reinforce ESG performance management and fulfill our long-term commitment to sustainable development.

Potential Impact of ESG Risks and Related Strategies

Under the supervision of the Board of Directors, we are adopting various strategies and measures to identify, assess, manage, and mitigate ESG and climate-related risks. These strategies and measures include but are not limited to the following:

1. Keep abreast of external ESG-related regulations and regulatory requirements, and update internal systems and strategies in time to ensure compliant operations;

2. Identify and evaluate ESG materiality topics on a regular basis, and ensure that all material ESG scopes are addressed and presented through periodic meetings of the Management;

3. Establish medium- to long-term targets for material ESG topic areas, including resource consumption and greenhouse gas emissions, track target implementation progress on a regular basis, and adjust and optimize implementation plans;

4. Engage professional consultants to provide advice on ESG compliance.

We have a systematic process for identifying and evaluating ESG materiality topics by following the *Environmental, Social and Governance Reporting Code*, integrating industry trends, business realities, and capital market concerns. Through tools such as peer benchmarking and expert assessments, we conduct a comprehensive assessment on topics, determine topic priorities, and incorporate relevant assessment results into corporate strategy and business planning. Given the nature of our business, we do not generate significant pollutants or waste emissions, nor cause severe pollution. The materiality topics we identify include energy & resource consumption and product quality & safety.

As of the latest practicable date, we have not experienced any material ESG-related risk incidents, nor have we received material penalties for violations of environmental protection, labor, business ethics, or other relevant laws and regulations. We have also not suffered any actual impacts or anticipated potential material impacts on our business, strategy, or financial performance from ESG-related risks (including climate-related risks). Besides, we have continued to improve ESG-related management systems, monitored and managed ESG topics and potential risks on a regular basis, and enhanced our ESG risk resilience and sustainable development resilience.

Environmental Management

We actively practice a sustainable business operation model and take multiple measures to conserve energy and reduce waste emissions. We also set environmental protection and resource/energy control targets highly relevant to business operations to reduce environmental impacts from the operations. We are committed to complying with national environmental regulations, including the *Environmental Protection Law of the People's Republic of China*, and have established an environmental management system certified under ISO 14001. As of the Latest Practicable Date, we have not encountered significant environmental pollution incidents. Our environmental targets include reducing non-hazardous waste, electricity consumption, and water use intensity by 5% by 2027, based on 2024 levels.

To ensure the achievement of our objectives, we have continuously improved computing efficiency at the R&D end and built the industry's first mass-produced end-to-end AD Big Model system. This has effectively reduced computing power consumption to a fraction of the industry average. Our self-developed FCT training framework reduces training costs by four to seven times and shortens the algorithm iteration cycle to one to two days. Meanwhile, relying on real-world data accumulated from over 680,000 mass-produced vehicles totaling over 6.85 billion kilometers as of December 31, 2025, we drive the continuous evolution of the model at near-zero marginal cost.

In addition, our products enable our customers to better achieve eco-driving and support low-carbon development of society. The Momenta end-to-end model directly reduces vehicle energy consumption through smoother driving decisions: the smoothness in dynamic interaction scenarios is 2–3 times higher than that of peers. Our AEB false positive rate is less than 1 time per million km, achieving synergistic improvement in safety and energy efficiency and making driving automation an eco-driving solution in itself.

Waste Management

We are committed to complying with China's relevant environmental protection laws and regulations, have established specialized management systems for categories including waste, and improve the operation and management of environmental protection facilities to reduce environmental impact. Our non-hazardous waste primarily consists of general office waste, while hazardous waste mainly comprises end-of-life office computers. We have established a clear policy for the iterative management of administrative waste. For end-of-life office computers, we implement execution plans including model statistics & verification, search for suitable suppliers, and multi-party on-site confirmation. Finally, they are entrusted to qualified vendors for proper disposal. For non-hazardous waste such as waste electronic equipment, we use similar methods. To be specific, we engage the third-party companies to recycle waste electronic equipment generated from our daily operations.

The table below summarizes our waste management performance during the Track Record Period:

Indicator	Unit	2023	2024	2025
Total non-hazardous waste generated	Tons	24	25	26
Density of non-hazardous waste generated	Tons/CNY million revenue	0.03	0.02	0.01

Energy and Resource Consumption

In compliance with the laws and regulations including the *Energy Conservation Law of the People's Republic of China* and the *Water Law of the People's Republic of China*, we actively promote awareness and education of energy and water conservation to enhance resource utilization efficiency and sustainable management. Our primary resource consumption consists of office electricity & water use, and gasoline for our company-owned vehicles. For electricity usage, we conduct daily facility inspections to promptly turn off lights and air conditioning units in office areas. We also adjust the delay timers for heating and cooling based on seasonal temperature thresholds to minimize non-essential energy consumption. Our water is primarily sourced from municipal supply. Regarding water usage, we enhance employee awareness of water

conservation through signage and notices. This promotes the efficient use of water resources and reduces wastewater generation and discharge at the source. Furthermore, we advocate for a paperless office to decrease the consumption of paper resources. Through our stakeholder engagement and management framework, we also encourage employees, suppliers, customers, and other stakeholders to minimize carbon emissions in their daily business activities and resource use. Looking ahead, we plan to gradually develop and implement a carbon management system to further optimize our resource use efficiency.

The table below summarizes our resource utilization performance during the Track Record Period:

Indicator	Unit	2023	2024	2025
Total energy consumption	MWh	10,110.41	7,336.65	10,409.85
Energy consumption intensity	MWh/CNY million revenue	13.61	5.54	4.31
Gasoline consumption	Liters	796,828	430,229	743,961
Gasoline consumption intensity	Liters/CNY million revenue	1,073	325	308
Electricity consumption	kWh	2,824,857	3,111,432	3,485,094
Electricity consumption intensity	kWh/CNY million revenue	3,803.27	2,348.80	1,444.30
Water consumption	m^3	8,321	9,007	10,569
Water consumption intensity	m^3/CNY million revenue	11.20	6.80	4.38

Response to Climate Change

We actively support China's "Dual Carbon" strategy and place great importance on assessing the potential impacts of climate change on our financial performance and sustainable development. Through systematic policy research and operational analysis, we will initiate the process of identifying risks and opportunities related to climate change. Based on this assessment, we will formulate targeted strategies to effectively manage climate risks while actively seizing the development opportunities presented by the green transition.

- **Physical risks:** Extreme weather events such as typhoons, torrential rain, and flooding pose physical risks to our operations and could result in adverse financial impacts. Such events could cause direct damage to our offices, leading to operational suspensions or physical harm to our employees. They could also disrupt our supply chain, thereby affecting our normal business operations. To mitigate these risks, we have established a *Management System and Process for Typhoon Risks*. This defines key personnel and their responsibilities and sets out emergency procedures based on typhoon warning signals, including a checklist of necessary emergency supplies. Through this early warning mechanism and emergency response plan, we continuously enhance our resilience to extreme weather to minimize financial losses.

- **Transition risks:** As a developer of driving automation software for new energy vehicles (NEVs), we face the following climate transition risks: The first climate transition risks are policy and regulation change risks. Changes in policies and regulations, such as the phasing out of subsidies or the tightening of technical standards, could suppress market demand and increase compliance costs. The second climate transition risks are rapid technological iteration risks. Failure to keep pace with industry innovations or algorithm advancements could diminish technological competitiveness. The third climate transition risks are market risks from intensifying competition and slower-than-expected industry growth, which may constrain profit margins and growth potential. Our strategy to mitigate these risks centers on continuous innovation, forward-looking policy analysis, and robust ESG practices.

- **Opportunities:** We see significant climate-related growth opportunities driven by favorable policies, market expansion, and the role of technology in enhancing energy efficiency, and the

integration into the smart mobility ecosystem. By providing advanced driving automation software solutions, we not only directly promote the adoption and energy efficiency of electric vehicles but also lay the foundation for a future sustainable transportation system. Our business model, which combines significant market growth potential with a positive climate impact, aligns with long-term sustainable development trends and helps to enhance investor confidence and appeal in the capital markets.

Our greenhouse gas (GHG) emissions primarily stem from purchased electricity for office operations and gasoline consumption by our company-owned vehicles. In this regard, we have commenced the collection of data on employee business travel and initiated the calculation of our Scope 3 GHG emissions to better facilitate the control of our GHG emissions and enhance related disclosures. In 2025, we were in a period of rapid business expansion, which resulted in a significant amount of business travel. Moving forward, we will implement a policy of minimizing non-essential travel, replacing business trips with more online meetings, and encouraging employees to use lower-carbon transportation options.

The table below summarizes our GHG emissions during the Track Record Period:

Indicator	Unit	2023	2024	2025
Total GHG emissions (Scope 1 + Scope 2)	Ton of carbon dioxide equivalent	3,358.58	2,740.54	3,633.75
GHG emission density (Scope 1 + Scope 2)	Ton of carbon dioxide equivalent/ CNY million revenue	4.52	2.07	1.51
Scope 3 GHG emissions (Category 6: Business Travel)	Ton of carbon dioxide equivalent	1,103	1,311	2,579

Notes:

GHG emissions are calculated in accordance with the Greenhouse Gas Protocol and the Sixth Assessment Report issued by the Intergovernmental Panel on Climate Change (IPCC). Emission factors are sourced from the Announcement on Publishing 2022 Electricity CO_2 Emission Factors published by the Ministry of Ecology and Environment and the China Products Carbon Footprint Factors Database.

Protection of Employee Rights

In compliance with the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, as well as other relevant legal provisions, we have instituted standardized and compliant management systems covering employee recruitment, compensation and benefits, and performance evaluation, thereby protecting the lawful rights and interests of our workforce. Through labor contracts, we rigorously verify the identity, age, and background information of all candidates. We are firmly committed to prohibiting child labor and any form of forced labor, ensuring that the recruitment process is based on mutual agreement and that our procedures are both compliant and transparent. From 2023 to 2025, our employee turnover rates were 17%, 21%, and 17%, respectively. We are dedicated to fostering a diverse, equitable, and inclusive work environment. In our recruitment process, we prohibit any discrimination based on gender, ethnicity, race, region, religious belief, or other factors, guaranteeing that all qualified candidates have equal employment opportunities.

We value the role and contributions of female employees, ensuring equal treatment for female employees in various aspects such as career development opportunities, training, and development, and supporting the growth and advancement of female employees. Besides, we continuously take measures to promote gender diversity at every organizational level. The Board of Directors currently consists of 12 directors, including 4 female directors.

Employee Care

We prioritize employee well-being by offering competitive salaries and comprehensive benefits. In addition to statutory benefits such as social insurance and housing provident fund contributions, we provide diversified benefits for our employees, including commercial insurance, annual health check-ups, paid annual leaves, and holiday benefits. Besides, we organize "Family Day" events where employees and their families are invited to participate in product experience activities, enhancing their sense of belonging and happiness. We have established the Mpower Employee Club to encourage employees' fitness activities and foster a harmonious work environment. Furthermore, we support female employees by providing equal employment and development opportunities. Moreover, we value communication with employees by utilizing diverse and transparent channels such as work groups and whistleblowing emails to ensure timely and effective resolution of employees' feedback.

Health and Safety

In strict compliance with laws and regulations including the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, we have obtained ISO 45001 Occupational Health and Safety Management System certification. We undergo third-party audits to continuously improve our occupational health and safety management system. To ensure the effective operation of the occupational health and safety management system, we conduct regular emergency drills for fire safety to prevent fire incidents, strengthen employees' awareness of fire safety, and enhance their self-saving capabilities. Following each drill, we conduct rationality assessments and debriefings, evaluating effectiveness while proposing targeted improvement suggestions for identified issues and deficiencies. We also organize annual health examinations for employees to ensure their well-being and demonstrate care.

Development and Training

We focus on employees' capability development and career growth, continuously improving multi-channel advancement mechanisms for management and professional development. We also optimize training pathways across different dimensions, covering three distinct sequences, namely, new hires, frontline employees, and managerial staff, helping employees identify their career development directions. New employees receive comprehensive training on strategy, corporate culture, products, and R&D systems during onboarding to quickly adapt to our corporate culture. For managers, we launch frontline leadership development programs covering role awareness, leadership skills, team management, and corporate culture. Moreover, we define qualification standards and promotion criteria for each position level. We use a multi-faceted assessment of performance—including both achievement and cultural dimensions—as the basis for advancement, ensuring transparent career progression for all employees.

Product Responsibility

For an autonomous driving company, safety is the founding principle, bedrock of survival, and core competitiveness. "Ten Years, Save One Million Lives" is our deeply ingrained vision. We continuously optimize our quality management system by formulating and implementing institutional documents such as the *Quality Management Manual*. Having obtained international quality management certifications including ISO 9001, ISO 27001, and ISO 26262, we are committed to delivering stable and safe solutions to our customers. In terms of product quality assurance, our solutions comply with customer-required testing and verification during the development phase, and achieve cross-platform compatibility through a modular mass-production delivery system to ensure consistent outbound quality. Our software products leverage an algorithmic closed loop system, enhancing safety performance in complex scenarios through reinforcement-learning models, while ensuring functional safety and the whole process from requirements to delivery through release criteria. Additionally, we collaborate with global OEMs in the driving automation domain in compliance with international safety standards to ensure our products meet global regulatory requirements. Our advanced driver-assistance solutions have gained full recognition from users and authorities. In 2025,

our full-scenario mass-production driver-assistance solution was honored with the Global New Energy Vehicles Innovation Technology Award by the World New Energy Vehicle Congress.

Regarding after-sales service and customer relations, we have established systematic mainline after-sales processes, collaborating with automakers to rapidly respond to issues through five procedures, ensuring timely resolution.

During the Track Record Period and up to the Latest Practicable Date, we have not incurred any material claims or penalties due to product safety issues (including accidents and casualties involving end-users or passengers in vehicles equipped with our and high-level autonomous driving solutions), false advertising incidents, or any material defects or failures of our solutions.

Intellectual Property

We are committed to strictly following relevant laws and regulations including the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, and the *Trademark Law of the People's Republic of China*. We have also formulated internal policies such as the *Patent Management Measures* and the *Intellectual Property Management System* to implement an IP compliance management system covering patent management, application & protection, and implementation & protection, thereby realizing intellectual property value. Furthermore, we have established and implemented the *Management Measures for Intellectual Property Incentives* to encourage active technological innovation and invention creation of employees, ensuring timely legal protection for corporate inventions and continuously enhancing our core competitiveness.

Supply Chain Management

We continuously standardize supplier management processes and optimize the supplier management system covering supplier qualification, audit, and elimination to ensure sustainability, transparency, and compliance of the supply chain. During supplier screening and qualification, we require all suppliers to sign and seal the *Supplier Compliance Commitment* before being added to our approved supplier list, and conduct synchronous verification prior to cooperation to ensure supplier management compliance at source and their consistent adherence to our corporate standards and cooperation requirements.

For daily supplier management and supervision, we explicitly require suppliers' production management activities to comply with the standards of Environmental Management Systems (ISO 14001:2015) and Occupational Health and Safety Management Systems (ISO 45001:2018), while complying with our environmental and occupational health regulations. Additionally, we require suppliers to implement environmental protection measures during the provision of services and products, establish and improve their environmental protection systems, and fulfill obligations to reduce environmental pollution and resource waste. We also require them to implement safety measures to fulfill safety requirements and ensure workers' occupational health and safety.

Anti-corruption and Anti-bribery

We have formulated and implemented internal management systems such as the *Anti-Fraud and Anti-Bribery Policy*, the *Compliance Guidelines*, and the *Code of Conduct for Employees*, which clarify the identification of potential bribery and corrupt practices as well as our anti-bribery and anti-corruption measures. According to these systems, we prohibit bribes, kickbacks, excessive gifts or benefits, or any other payments made or provided to obtain improper business advantages. We require our employees to sign the *Rules and Regulations Notification and Confirmation Form*, specifying the code of conduct and responsibilities of employees to ensure their adherence to ethical norms of integrity and compliant operations during employment. We also impose regulatory requirements on suppliers, expressly prohibiting any form of bribery and unfair competition practices.

We continuously improve our whistleblowing management system, encouraging employees to report illegal activities, violations, or any misconduct and suspicious activities during our operation via email. Throughout the entire process of report acceptance and investigation, we strictly maintain the confidentiality of whistleblowers' identities and personal information, adopt a zero-tolerance policy towards any form of retaliation against whistleblowers, and safeguard their legitimate rights and interests. Besides, we launch training programs on anti-corruption and anti-bribery regularly to enhance employees' integrity awareness and risk prevention capabilities.

During the Internal Control Review period, we have not encountered any incidents of corruption or other misconduct that caused material adverse impact on our business or regulatory penalties. Based on review of anti-corruption and anti-bribery measures by the Internal Control Consultant, the Group did not have any material deficiencies regarding the Group's anti-corruption and anti-bribery related internal control measures. On this basis, our Directors are of the view that the Group's internal control over anti-corruption and anti-bribery are adequate.

Social Responsibility

We regard fulfillment of corporate social responsibilities as a vital component of sustainable development. In this regard, we are committed to building a more inclusive and shared social environment. Through industry exchanges and talent co-development, science education on traffic safety, support for traditional cultural dissemination, and philanthropic activities, we fulfill our social responsibilities.

In terms of industry exchange and talent co-development, as part of our ongoing efforts to implement the series events themed as "Driving Automation Campus Roadshow", we have visited many top universities including Peking University and Tsinghua University since 2023. This initiative enables students to experience autonomous driving technology applications in real-world scenarios, and offers an opportunity to share technical practices and career insights, building a dialog bridge between industry and academia, and cultivating interdisciplinary talent for future industry and academic needs.

In terms of support for traditional cultural dissemination, we are committed to rooting innovative experiences in traditional culture, creating the "Smart Journey Across China" video series. By actively collaborating with partners on their mass-produced vehicles, we continue to support cultural inheritance and development while popularizing assisted driving knowledge. Since 2024, "Smart Journey Across China" has traversed 40 cities across 23 provinces in China. Exquisite live assisted driving videos guide the public to explore famous historical sites in these cities, unfolding intangible cultural heritage techniques, folk customs, and lesser-known cultural tourism resources hidden in urban and rural areas, making each city's unique cultural essence visible and widely shared.

Going forward, we will remain committed to our founding sense of responsibility, actively fulfill our duties as a corporate citizen with concrete actions, and deliver sustained, long-term value to the society.

INTERNATIONAL SANCTIONS AND EXPORT CONTROLS

Business Activities subject to International Sanctions and U.S. Export Controls

U.S. Export Controls Compliance in Relation to Our Products

As advised by our International Sanctions Legal Adviser, given that none of our products incorporated with 25% or more of controlled U.S-origin items, our products are not subject to the EAR under the de minimis rule pursuant to 15 C.F.R §734.4 for our sales in China.

Business Activities in relation to Entities Subject to International Sanctions

During the Track Record Period, we have procured cloud services (the "**Procured Services**") from one supplier (the "**Relevant Supplier**") who was designated on the on the BIS Entity List. Provision of items

subject to the EAR to the Relevant Supplier designated on the BIS Entity List are prohibited unless authorized. As advised by our International Sanctions Legal Adviser, given that (i) our activities with the Relevant Suppliers were limited to procurement of service; (ii) our transactions were denominated in RMB, and (iii) such procurement of service did not involve transfer any items, technologies or materials that are subject to the EAR to the Relevant Supplier, our activities with the Relevant Suppliers did not represent a violation of any of the applicable International Sanctions and the U.S. export controls.

During the Track Record Period, in addition to the Relevant Supplier, we also cooperated with other cloud service suppliers, none of which were subject to any sanctions or trade restrictions during the Track Record Period. As advised by CIC, there were more than 10 alternative cloud service suppliers available in the market during the Track Record Period. Such alternative suppliers were generally able to provide cloud services on commercially comparable terms to the Relevant Supplier in terms of pricing, service scope and execution efficiency. During the Track Record Period and up to the Latest Practicable Date, to the best of our Directors' knowledge, neither we nor our technologies, solutions, raw materials, key components, customers or suppliers were subject to any tariffs, import controls or trade restrictions that had materially affected our business. In particular, substantially all of our revenue during the Track Record Period was generated in China. Our products and solutions sold to our customers were principally supplied and deployed in China, and our business model did not depend on cross-border sales to the United States or other jurisdictions that would have exposed our customers to any material tariffs, import controls or trade restrictions in a manner that would have materially affected our business. To the best of our Directors' knowledge, during the Track Record Period and up to the Latest Practicable Date, none of our key components, customers or suppliers had been subject to any tariffs, import controls or trade restrictions that had materially disrupted their ability to procure from us, supply to us or otherwise conduct their business with us. In addition, given the nature of the Procured Services and our existing cooperation with other cloud service suppliers, we believe that, if necessary, we would be able to migrate the relevant cloud services to alternative cloud service suppliers without material re-engineering of our core technologies.

Based on and having considered the advice of our International Sanctions Legal Adviser, our Directors are of the view that our transactions with the Relevant Supplier did not and will not materially and adversely affect our business, financial condition or results of operations, and have not implicated, and are not expected to implicate, the relevant U.S. sanctions laws and regulations.

Based on the due diligence conducted by the Joint Sponsors and based on the advice of the Joint Sponsors' U.S. counsel, nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' view above.

Business Activities in Relation to the U.S. Outbound Investment Security Program

We engage in the development of AD-related AI systems intended to be used for vehicle control. Although our artificial intelligence system is not designed for any end use, such as military end use, government intelligence or mass surveillance end use, or for the use of cybersecurity applications, digital forensic tools, penetration test tools, nor trained with a restricted quantity of computing power under the Final Rule (i.e., trained using a quantity of computing power greater than 10^23 computational operations or more), as advised by our International Sanctions Legal Adviser, given that (i) our AD related AI systems meet the definition of "AI systems" under 31 C.F.R. § 850.202, for being a machine-based system that can, for a given set of humandefined objectives, make predictions, recommendations, or decisions influencing real or virtual environments; and (ii) the application of the ADAS system is intended for the application of and applied on vehicle controls (which could be viewed as a kind of robotic systems), we are likely to be deemed a Covered Foreign Person engaged in "Covered Activities" referred to in the definition of "Notifiable Transactions" as set out in 31 C.F.R. § 850.217(d)(2)(iv) as such AI systems could be viewed as AI systems developed for the control of robotic systems.

Upon the Listing, it is expected that U.S. persons will be able to invest in our Company based on the publicly traded securities exception under the Final Rule, as long as the investments made do not afford the

U.S. persons rights that go beyond standard minority shareholder protections. Nonetheless, as acquisition of our equity interests by U.S. persons may constitute a notifiable transaction, this imposes an obligation on U.S. persons to make a notification of such acquisition to the U.S. Treasury pursuant to the Final Rule. Hence, the Final Rule may increase the compliance burden of U.S. investors and may cause certain U.S. investors to adopt a more cautious approach in their investments, which may negatively impact our ability to raise capital from U.S. investors.

Based on and having considered the advice of our International Sanctions Legal Adviser, our Directors are of the view that the U.S. Outbound Investment Security Program may increase the compliance burden of certain U.S. investors and may affect the investment approach of certain U.S. persons, but is not expected to materially and adversely affect our operations, financial performance or the Global Offering. For more details please see "Risk Factors — U.S. persons purchasing our shares in this offering may be required to file notifications with the Treasury under the U.S. government's new China-focused Outbound Investment Program. This requirement and possible changes to the program may adversely affect our business, financial condition, results of operations, and the value of our shares."

PROPERTIES

Our principal executive office is located in Suzhou, Jiangsu, China. As of the Latest Practicable Date, we leased 19 properties in China with a total gross floor area of approximately 27,492 square meters. The properties we leased are primarily used for office premises, regional business operations, software development, engineering, testing and related administrative functions, depending on the needs of each location.

As of the Latest Practicable Date, we also leased offices in other countries and regions with an aggregate gross floor area of 3,364.8 square meters to support our overseas research, business development and technical collaboration activities. These overseas offices enable us to maintain close communication with our international partners and to coordinate cross-border project implementation where required.

As of the Latest Practicable Date, the registration of 17 of our leases in China with the relevant authorities had not been completed. Our PRC Legal Adviser has advised that the lack of registration does not affect the validity of the relevant lease agreements or our right to occupy and use the properties. Under applicable regulations, the authorities may impose an administrative fine of between RMB1,000 and RMB10,000 for each unregistered lease. The aggregate maximum penalty may be imposed on us for the non-compliance relating to the registration of lease agreements is RMB170,000. As further advised by our PRC Legal Adviser, the likelihood of a fine being imposed is considered relatively low, provided that we take timely corrective action in compliance with applicable laws and regulations, should the relevant regulatory authorities issue such an order. During the Track Record Period and up to the Latest Practicable Date, we have not been notified of any penalty or allegation of non-compliance related to the registration of lease agreements by PRC government authorities.

As of the Latest Practicable Date, some of the ownership certificates or certificate of authorization to rent of certain leased properties have not been provided to us by the relevant lessors whilst one of our leased properties is subject to mortgage or utilized in a way deviated from usage stipulated in the ownership certificate. Therefore, we may not be entitled to use the relevant leased properties or may be affected by third parties' claims or challenges against the relevant leases and we may need to seek alternatives premises and incur additional costs for relocation. Whilst we may not be able to continue to use such properties if the ownership of the properties or the validity of the lease agreements is challenged by third parties, considering that our lease agreements have not been challenged by any third parties to date and that alternative premises are available in the surrounding areas, we believe that the associated difficulty and costs of relocation would be manageable and would not have a material impact on our operations. Despite of that, to prevent recurrence, we have enhanced our internal control measures to (i) require duly executed lease agreements prior to occupation, (ii) implement lease management policy for review and approval by our legal or

compliance departments, and (iii) conduct periodic reviews to monitor the execution, registration and renewal of lease agreements and ensure compliance with applicable regulatory requirements.

The above properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our interests in land or buildings, for the reason that, as of December 31, 2025, none of our property interests had a carrying amount of 15% or more of our consolidated total assets.

We review our space requirements on an ongoing basis and procure additional premises as needed to support our business expansion. We believe that our existing facilities are adequate for our current operations and that, if necessary, suitable additional or alternative premises would be available to meet our future needs.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliant incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

LICENSES, PERMITS AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we had obtained material licenses, permits and approvals necessary for our principal operations, including (i) permits relating to autonomous driving testing and commercial operations in the cities where we conduct, or plan to conduct, such activities, and (ii) key management system and process certifications that support our product quality, safety and information security frameworks.

Permits Relating to Autonomous Driving Testing and Operations

The following tables set forth the details of all the valid and material licenses and permits maintained by us as of the Latest Practicable Date:

City / Jurisdiction	Type of service	Description of permit[Note]	Holder of permit	Expiry date
Suzhou, PRC	Demonstration operation (示範運營) (robotaxi)	Intelligent connected vehicle demonstration operation permit	Momenta (Suzhou) Technology Co., Ltd. and EnjoyGo (Shanghai) Technology Co., Ltd.	January 1, 2027
Suzhou, PRC	Road testing(robotaxi)	Intelligent connected vehicle road testing permit	Momenta (Suzhou) Technology Co., Ltd.	January 10, 2027
Suzhou, PRC	Demonstration application (示範應用)(robotaxi)	Intelligent connected vehicle demonstration application permit	Momenta (Suzhou) Technology Co., Ltd. and EnjoyGo (Shanghai) Technology Co., Ltd.	April 16, 2027

City / Jurisdiction	Type of service	Description of permit[Note]	Holder of permit	Expiry date
Suzhou, PRC	Driverless road testing (robotaxi)	Intelligent connected vehicle driverless road testing permit	Momenta (Suzhou) Technology Co., Ltd.	April 26, 2027
Suzhou, PRC	Driverless demonstration application (示範應用)(robotaxi)	Intelligent connected vehicle driverless demonstration application permit	Momenta (Suzhou) Technology Co., Ltd. and EnjoyGo (Shanghai) Technology Co., Ltd.	May 4, 2027
Suzhou, PRC	Driverless equipment demonstration operation (示範運營) (unmanned delivery)	Driverless equipment demonstration operation permit	Momenta (Suzhou) Technology Co., Ltd.	October 23, 2026
Suzhou, PRC	Driverless equipment demonstration operation (示範運營) (unmanned delivery)	Driverless equipment demonstration operation permit	Momenta (Suzhou) Technology Co., Ltd.	December 15, 2026
Shanghai, PRC	Road testing (driverless)	Intelligent connected vehicle road testing permit (driverless)	Momenta (Suzhou) Technology Co., Ltd.	December 31, 2026
Shanghai, PRC	Driverless demonstration application (示範應用)	Intelligent connected vehicle driverless demonstration application permit	Momenta (Suzhou) Technology Co., Ltd. and EnjoyGo (Shanghai) Technology Co., Ltd.	December 31, 2026
Shanghai, PRC	Road testing (with safety driver)	Intelligent connected vehicle road testing permit (with safety driver)	Momenta (Suzhou) Technology Co., Ltd.	May 13, 2027
Shanghai, PRC	Driverless demonstration application (示範應用)	Intelligent connected vehicle driverless demonstration application permit	Momenta (Suzhou) Technology Co., Ltd. and EnjoyGo (Shanghai) Technology Co., Ltd.	June 21, 2027
Shanghai, PRC	Manned demonstration operation (示範運營)	Intelligent connected vehicle manned demonstration operation permit	Momenta (Suzhou) Technology Co., Ltd. and EnjoyGo (Shanghai) Technology Co., Ltd.	January 22, 2027
Wuxi, PRC	Road testing	Intelligent connected vehicle road testing permit	Momenta (Suzhou) Technology Co., Ltd. and Wuxi Zhuoyue Yuanfang Life Service Co., Ltd.	January 26, 2027
Wuxi, PRC	Demonstration Application (示範應用)	Intelligent connected vehicle demonstration application permit	Momenta (Suzhou) Technology Co., Ltd. and Wuxi Zhuoyue Yuanfang Life Service Co., Ltd.	January 26, 2027
Abu Dhabi, UAE	Autonomous vehicle road testing	No-objection certificate to test autonomous vehicles	Momenta (Suzhou) Technology Co., Ltd.	July 28, 2026[2]

Notes:

(1) The above permits for road testing, demonstration application (示範應用) and demonstration operation (示範運營) obtained by the Group in the PRC refer to relevant notices or confirmations on the corresponding applications or safety demonstration statement of applicant issued by relevant PRC governmental authorities.

(2) The permit is subject to renewal or upgrade on a rolling three-month application basis. We will submit applications and partake in required tests in accordance with applicable local administrative requirements prior to expiry.

Certifications by Regulatory Authorities

The following table sets out certain key certifications granted by competent regulatory authorities as of the Latest Practicable Date:

Type of Activity	Name of License	Number of License	Issuing Authority	Holder of License	Valid Period
Quality management	Quality Management System in Conformity with GB/T 19001-2016/ISO 9001:2015	19924Q00863R1M	China Standard Huaxin (Beijing) Certification Center Co., Ltd.	Momenta (Suzhou) technology Co., Ltd.	June 24, 2024 to June 24, 2027
Occupational health & safety	Management system as per ISO 45001:2018 (design of automotive safety assistance software)	44 126 2488 0094	TÜV Rheinland Industrie Service Gmbh	Momenta (Suzhou) technology Co., Ltd.	September 23, 2024 to September 22, 2027
Environmental management	Management system as per ISO 14001:2015 (design of automotive safety assistance software)	44 104 2488 0094	TÜV Rheinland Industrie Service Gmbh	Momenta (Suzhou) technology Co., Ltd.	September 23, 2024 to September 22, 2027
Automotive software process capability	Automotive SPICE® PAM v3.1 – Capability Level 2 (Type-A, Class-3 assessment in compliance with ISO/IEC 33002: 2015)	N/A	TÜV Rheinland (China) Ltd	Momenta (Suzhou) technology Co., Ltd.	Granted date: February 5, 2021
Functional safety management	Functional Safety Management in accordance with ISO 26262-2:2018 (Management of functional safety), ISO 26262-6:2018 (Product development at the software level), ISO 26262-8:2018 (in extracts) and ISO 26262-9:2018 (ASIL-oriented and safety-oriented analyses) – Maturity Level: Defined / Practiced	968/A-FSM 161.03/24	TÜV Rheinland Industrie Service Gmbh	Momenta (Suzhou) technology Co., Ltd.	Valid until December 2, 2027
Safety-related software element	Software element in compliance with the requirements of ISO 26262	968/FSP 2827.00/24	TÜV Rheinland Industrie Service Gmbh	Momenta (Suzhou) technology Co., Ltd.	Valid until November 26, 2029
Information security management	Information security management system in compliance with ISO/IEC 27001:2022 (operation and maintenance services for security systems, networks, data storage and host servers related to the Company's global business systems)	IS 758166	BSI (by Royal Charter)	Momenta (Suzhou) technology Co., Ltd.	August 6, 2025 to August 5, 2028

Type of Activity	Name of License	Number of License	Issuing Authority	Holder of License	Valid Period
IT / operations management	IT service management and related information security management system in compliance with ISO/IEC 20000-1:2018 (operation and maintenance services for office systems by the operation and maintenance center)	ITMS 758195	BSI (by Royal Charter)	Momenta (Suzhou) technology Co., Ltd.	July 29, 2024 to July 28, 2027
Data protection & ISMS	TISAX – well-established information security management system (ISMS) for data protection under EU-GDPR Art. 28, covering processes, procedures and resources relevant to the selected TISAX assessment level and objectives	N/A	TISAX (ENX Association)	Momenta (Suzhou) technology Co., Ltd.	N/A
Intellectual property management	Intellectual property management system in compliance with GB/T 29490-2013 (R&D of autonomous driving software and IP management for autonomous driving technology services)	165IP230318R0M; 165IP230318R1M	IPMS Zhongzhi (Beijing) Certification Co., Ltd.	Momenta (Beijing) Technology Co., Ltd.	May 18, 2023 to January 14, 2029
Intellectual property management	Intellectual property management system in compliance with GB/T 29490-2023 (R&D of autonomous driving software and IP management for autonomous driving technology services)	165IP230323R1M	IPMS Zhongzhi (Beijing) Certification Co., Ltd.	Momenta (Suzhou) technology Co., Ltd.	May 19, 2023 to January 14, 2029

We have put in place continuous ongoing monitoring measures to oversee the validity of our licenses, permits and certifications and will ensure timely renewal in compliance with applicable regulatory requirements and business needs.

As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had obtained from relevant PRC government authorities all material licenses, permits, approvals and certificates required for our actual business operations in the PRC, and all such licenses, permits, approvals and certificates remained valid and effective. Specifically, as of the Latest Practicable Date, our existing testing and operational permits in the PRC also remained valid and effective, and had not been suspended, revoked or otherwise subjected to regulatory restrictions.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are committed to continuously enhancing these systems as our business develops. Our Board is responsible

for the overall establishment and periodic review of our internal control framework, while senior management is responsible for the day-to-day implementation and monitoring of internal control measures across our subsidiaries and functional departments.

In preparation for the Global Offering, we have engaged an independent third-party consultant (the "**Internal Control Consultant**") to perform a review over selected areas of our internal controls over financial reporting (the "**Internal Control Review**") covering the period from October 1, 2024 to September 30, 2025. The Internal Control Review was conducted from November 19 to December 12, 2025, and a follow-up review (the "**Follow-up Review**") was conducted from December 15 to 24, 2025. Such engagement constituted a long form report engagement pursuant to the relevant technical bulletin AATB1 issued by the Hong Kong Institute of Certified Public Accountants. The scope of the Internal Control Review was agreed in advance among us, the Joint Sponsors and the Internal Control Consultant, and covered selected entity-level controls and business process-level controls, including, among others, revenue and receivables, purchases and payables, payroll, asset management, treasury, financial reporting and taxation, general IT controls (financial reporting-related systems), investment management, insurance, research and development and intellectual property management. The Internal Control Consultant conducted the Follow-up Review from December 15 to 24, 2025, to assess the remediation status of the review findings. The Internal Control Consultant noted that the remediation measures had been implemented and had no further recommendations as of the date of the Follow-up Review. The internal control review was conducted based on information provided by us and no assurance or opinion on internal controls was expressed by the Internal Control Consultant. On this basis, our Directors are of the view that the measures adopted for enhancing our internal control over financial reporting are adequate and effective in this context.

We also maintain internal controls over key aspects of our operations, including: (i) financial reporting and treasury management, supported by written accounting and budget policies, approval procedures and periodic management review; (ii) information security and data protection, including access controls based on the principle of least privilege, encrypted transmission and storage measures (as applicable), backup and recovery arrangements, and incident response procedures; (iii) human resources and business conduct, including an employee code of conduct, confidentiality obligations, and internal reporting channels for suspected misconduct; and (iv) regulatory compliance and contract management, including designated personnel responsible for monitoring relevant legal and regulatory developments and internal review procedures for key contracts and compliance matters.

We will continue to review and improve our risk management and internal control systems to support our business growth and ongoing compliance requirements.

AWARDS AND RECOGNITIONS

During the Track Record Period and as of December 31, 2025, we have been granted various awards and distinctions in recognition for our technologies and innovations by government authorities and industry institutions. The following table sets forth a summary of major awards and recognitions we received in the past years.

Award/Recognition	Award Authority	Awarding Year
End-to-End Big Model Full-Scenario Mass-Production Assisted Driving Solution is awarded "Global New Energy Vehicles Innovative Technology" in the selection of 2025 "Global NEVs Cutting-edge & Innovative Technologies"	The WNEVC Science and Technology Committee	2025
"Technology Development – Fengcai Award"	FAW Toyota	2025

Award/Recognition	Award Authority	Awarding Year
"Golden Bull Award for Technology and Innovation Companies"	China Securities Journal	2025
"Gasgoo Awards"	Gasgoo Auto	2024, 2025
"Top 100 Core Component Companies in China's Intelligent EV Supply Chain" + 2024 Innovation Award	EV People	2024
Lingxuan Award – Gold Award in Frontier Intelligent-Driving Category	Auto Business Review	2024
Lingxuan Award – Gold Award in Mass-Production Intelligent-Driving Category	Auto Business Review	2024
Lingxuan Award – Global Grand Prize in Frontier Category	Auto Business Review	2023
Lingxuan Award – Gold Award in Frontier Intelligent-Driving Category	Auto Business Review	2023
Lingxuan Award – Gold Award in Mass-Production Intelligent-Driving Category	Auto Business Review	2023
Lingxuan Award – Excellence Award in Frontier Intelligent-Driving Category	Auto Business Review	2022
Lingxuan Award – Excellence Award in Mass-Production Intelligent-Driving Category	Auto Business Review	2022
"21 Future Stars" — Honored as one of China's most dynamic and high-growth innovation companies	China Entrepreneur	2022
Software Enterprise Certification	Jiangsu Software Industry Association	2022
Lingxuan Award – Excellence Award in Frontier Intelligent-Driving Category	Auto Business Review	2021
Lingxuan Award – Excellence Award in Mass-Production Autonomous Driving Category	Auto Business Review	2020
"50 Smartest Companies" — Recognized for pioneering breakthroughs in autonomous driving algorithms and large-scale perception technology	MIT Technology Review	2019, 2020
"CB Insights' AI 100" — Acknowledged as one of the world's most promising AI startups	CB Insights	2019

BOARD OF DIRECTORS

Upon Listing, our Board will consist of 12 Directors, comprising five executive Directors, three non-executive Directors and four independent non-executive Directors. Our Board serves a term of three years, which is renewable upon re-election and re-appointment and is responsible for, and has general powers for, the management and conduct of our business.

The following table sets forth general information regarding our Directors:

Name	Age	Position(s)	Date of appointment as Director	Date of founding/ joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. CAO Xudong (曹旭東)	40	Chairperson of our Board, executive Director and chief executive officer	September 19, 2016	September 19, 2016	Primarily responsible for overseeing overall management, organizational development and strategic project development of our Group	None
Dr. XIA Yan (夏炎)	37	Executive Director and senior vice president	January 23, 2020	September 19, 2016	Primarily responsible for research and development activities for our overall solutions, including development and enhancement of fundamental models, algorithms, frameworks and infrastructure design to support our solutions through full autonomy	None
Dr. SUN Gang (孫剛)	39	Executive Director and senior vice president	January 29, 2021	September 19, 2016	Primarily responsible for research and development activities and mass-production	None
Ms. SUN Huan (孫環)	38	Executive Director and senior vice president	January 16, 2017	September 19, 2016	Primarily responsible for sales, marketing, business development and overseas operations of our Group	None
Ms. AN Ren (安靭)	34	Executive Director and chief of staff	January 19, 2026	September 30, 2024	Primarily responsible for overseeing equity financings and strategic innovative business lines of our Group	None

Name	Age	Position(s)	Date of appointment as Director	Date of founding/ joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. ZHANG Jianjun (張堅俊)	53	Non-executive Director	July 25, 2025	July 25, 2025	Primarily responsible for providing professional opinion and judgment to our Board	None
Mr. WANG Glide Xiao Ou (王小鷗)	42	Non-executive Director	May 31, 2024	May 31, 2024	Primarily responsible for providing professional opinion and judgment to our Board	None
Mr. Fabian Johannes THOMAS	51	Non-executive Director	July 31, 2024	July 31, 2024	Primarily responsible for providing professional opinion and judgment to our Board	None
Mr. FENG Heping (封和平)	66	Independent non-executive Director	January 20, 2026 (effective from the Listing Date)	Listing Date	Primarily responsible for providing independent advice and judgement to our Board	None
Ms. WEI Yu (魏裕)	48	Independent non-executive Director	January 20, 2026 (effective from the Listing Date)	Listing Date	Primarily responsible for providing independent advice and judgement to our Board	None
Mr. LI Dong (李東)	49	Independent non-executive Director	January 20, 2026 (effective from the Listing Date)	Listing Date	Primarily responsible for providing independent advice and judgement to our Board	None
Mr. SHAO Yu (邵鈺)	50	Independent non-executive Director	January 20, 2026 (effective from the Listing Date)	Listing Date	Primarily responsible for providing independent advice and judgement to our Board	None

The following sets forth the biographies of our Directors:

Executive Directors

Mr. CAO Xudong (曹旭東), aged 40, has served as our Director and chief executive officer since he founded our Group in September 2016. He was appointed as the chairperson of our Board in January 2026,

and was re-designated as an executive Director on January 20, 2026. Further, Mr. Cao is currently a director and/or senior management member of our certain subsidiaries. He is primarily responsible for overseeing overall management, organizational development and strategic project development of our Group.

Mr. Cao has over 15 years of experience in the technology sector. Prior to founding our Group, from November 2010 to October 2015, Mr. Cao was a researcher at Microsoft Research Asia (微軟亞洲研究院) where he was primarily responsible for research and development of, among others, search engines, machine learning cloud services and cloud storage systems. From November 2015 to August 2016, he was an executive director of research and development at SenseTime Group Inc. (商湯集團股份有限公司) ("**SenseTime Group**"), an artificial intelligence company listed on the Stock Exchange (stock codes: 0020 (HKD Counter) and 80020 (RMB Counter)), where he was primarily responsible for leading and overseeing the development of various technological advancements, including internet-based facial recognition technology.

Mr. Cao obtained his bachelor's degree in engineering mechanics and aerospace from Tsinghua University (清華大學) in Beijing in July 2008.

Dr. XIA Yan (夏炎), aged 37, was a senior research and development director of our Company when she co-founded our Group in September 2016. She was appointed as a Director in January 2020 and has served as our senior vice president since April 2025. She was re-designated as an executive Director on January 20, 2026. Further, Dr. Xia is currently a director and/or senior management member of our certain subsidiaries. She is primarily responsible for research and development activities for our overall solutions, including development and enhancement of fundamental models, algorithms, frameworks and infrastructure design to support our solutions through full autonomy.

Dr. Xia has over ten years of experience in deep learning and technological research and development. Prior to co-founding our Group, from December 2015 to August 2016, she was a senior research and development scientist at SenseTime Group, where she was primarily responsible for research of deep learning and computer vision.

Dr. Xia obtained her bachelor's degree in automation and her doctor's degree in control science and engineering, both from the University of Science and Technology of China (中國科學技術大學) in Anhui, in July 2010 and November 2015, respectively.

Dr. SUN Gang (孫剛), aged 39, was a senior research and development director of our Company when he co-founded our Group in September 2016. He was appointed as a Director in January 2021 and has served as our senior vice president since April 2025. He was re-designated as an executive Director on January 20, 2026. Further, Dr. Sun is currently a director and/or senior management member of our certain subsidiaries. He is primarily responsible for research and development activities and mass-production.

Dr. Sun has over ten years of experience in algorithms. Prior to co-founding our Group, from July 2015 to September 2016, he was a visual computing researcher at SenseTime Group, where he was primarily responsible for R&D on algorithms.

Dr. Sun obtained his bachelor's degree in software engineering from Nankai University (南開大學) in Tianjin in June 2009. He further obtained his doctor's degree in computer science and technology from Institute of Software, Chinese Academy of Sciences (中國科學院軟件研究所) in Beijing in July 2015.

Ms. SUN Huan (孫環), aged 38, was a marketing director of our Company when she co-founded our Group in September 2016. She was appointed as a Director in January 2017 and has served as our senior vice president since April 2025. She was re-designated as an executive Director on January 20, 2026. Further, Ms. Sun is currently a director and/or senior management member of our certain subsidiaries. She is primarily responsible for sales, marketing, business development and overseas operations of our Group.

Ms. Sun has over 16 years of experience in branding, media, market analyses and sales. Prior to co-founding our Group, from 2013 to 2015, she was a research associate at The ESO Fund, a venture capital firm, where she was primarily responsible for establishing data-driven research processes and methodologies. Further, Ms. Sun was a product manager at Rokid Inc., a technology company, where she was primarily responsible for market analyses and product development for artificial intelligence-powered household devices in connection with such devices' expansion into new markets.

Ms. Sun obtained her bachelor's degree in journalism from Tsinghua University (清華大學) in Beijing in July 2010. She further obtained her master's degree in comparative media studies from the Massachusetts Institute of Technology in the United States in June 2013.

Ms. AN Ren (安韌), aged 34, joined our Group in September 2024 as a senior director of investment and financing of our Company, and has served as our chief of staff since June 2025. Ms. An was appointed as a Director in January 2026, and was re-designated as an executive Director on January 20, 2026. Further, Ms. An is currently a director of our certain subsidiary. She is primarily responsible for overseeing equity investment and financings and strategic innovative business lines of our Group.

Ms. An has over 12 years of experience in strategic consulting and investments. Prior to joining our Group, from September 2013 to July 2015, Ms. An was a consultant at Roland Berger Enterprise Management (Shanghai) Co., Ltd. (羅蘭貝格企業管理(上海)有限公司), a company principally engaged in provision of strategic consulting services, where she was primarily responsible for providing consulting services. From July 2015 to April 2018, she was a senior investment associate at China Everbright Limited (中國光大控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 165) and principally engaged in provision of financial services, where she was primarily responsible for investments in high-tech industry. From May 2018 to September 2024, she was the board secretary and a vice president at Terminus Technology Group Co., Ltd. (特斯聯科技集團有限公司), an AI and IoT solution provider, where she was primarily responsible for financing-related affairs, strategies and relationship management with key clients.

Ms. An obtained her bachelor's degree in economics and finance from Tsinghua University (清華大學) in Beijing in July 2013. In addition, Ms. An was admitted to the Guanghua-Kellogg EMBA Program in July 2023 and has been pursuing her executive master of business administration degree in Peking University (北京大學) in the PRC and the Northwestern University in the United States since September 2023.

Non-Executive Directors

Mr. ZHANG Jianjun (張堅俊), aged 53, joined our Group in July 2025 and has served as our Director since then. He was re-designated as a non-executive Director on January 20, 2026. He is primarily responsible for providing professional opinion and judgment to our Board.

Mr. Zhang has over 27 years of experience in the automobile industry. From May 1999 to September 2007, he worked and last served as a project engineer at the manufacturing department of Shanghai General Motors Co., Ltd. (上汽通用汽車有限公司), a company principally engaged in manufacturing of automobiles, engines, transmissions and related components, where he was primarily responsible for technical and project management. From September 2007 to August 2018, he worked and last served as a deputy general manager of the planning department of SAIC Motor Corporation Limited (上海汽車集團股份有限公司) ("**SAIC Motor Corporation**"), an automobile company listed on the Shanghai Stock Exchange (stock code: 600104), where he was primarily responsible for project management. From August 2018 to January 2024, Mr. Zhang was the general manager of the investment department at Shanghai Automotive Industry Group Co., Ltd. (上海汽車工業(集團)有限公司), where he was primarily responsible for strategic planning. Since January 2024, he has been the general manager of the quality and technology management department of SAIC Motor Corporation, where he has been primarily responsible for managing quality control and technology.

Mr. Zhang obtained his bachelor's degree in mechanical design and manufacturing from Shanghai University (上海大學) in Shanghai in July 1995.

Mr. WANG Glide Xiao Ou (王小鷗), aged 42, joined our Group in May 2024 and has served as our Director since then. He was re-designated as a non-executive Director on January 20, 2026. He is primarily responsible for providing professional opinion and judgment to our Board.

Mr. Wang has over 18 years of experience in corporate finance, management consulting and investments. Since December 2019, he has worked and is currently a vice president of corporate, development and global merge and acquisition at General Motors (China) Investment Co., Ltd. (通用汽車(中國)投資有限公司), a company which oversees and drives comprehensive businesses in China, including investment management and strategies in China, where he has been primarily responsible for commercial negotiations in respect of investments.

Mr. Wang obtained his bachelor's degree in science from Babson College in the United States in May 2007. He further obtained his master's degree in business administration from Columbia Business School in the United States in May 2015.

Mr. Fabian Johannes THOMAS, aged 51, joined our Group in July 2024 and has served as our Director since then. He was re-designated as a non-executive Director on January 20, 2026. He is primarily responsible for providing professional opinion and judgment to our Board.

Mr. Thomas has over 25 years of experience in automobile-related programming. Since November 2000, Mr. Thomas has worked as an executive manager at Mercedes-Benz Group AG (formerly known as Daimler AG), a multinational automotive company listed on the Frankfurt Stock Exchange (stock symbol: MBG), where he has been primarily responsible for leading and managing programs for Mercedes-Benz operating systems.

Mr. Thomas obtained his bachelor's degree in industrial engineering from Karlsruhe Institute of Technology in Germany in February 2002.

Independent Non-Executive Directors

Mr. FENG Heping (封和平), aged 66, was appointed as our independent non-executive Director in January 2026, with effect from the Listing Date. He is primarily responsible for providing independent advice and judgement to our Board.

Mr. Feng has over 18 years of experience in audits and investments. From 1997 to 2011, Mr. Feng was an audit partner at PricewaterhouseCoopers. From 2011 to 2014, he served as the managing director at Morgan Stanley (摩根士丹利) in China.

Besides, Mr. Feng has been an independent director of Waterdrop Inc. (a company listed on the New York Stock Exchange (stock symbol: WDH)) since May 2021, and Jinke Property Group Co., Ltd (金科地產集團股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000656)) since October 2025. Further, Mr. Feng has been an independent non-executive director of Tahoe Life Insurance Company Limited (泰禾人壽保險有限公司) ("**Tahoe Life**"), a life insurance company, where he has been primarily responsible for providing independent advice to the board of directors of the company. Based on publicly available information, since July 2024, joint provisional liquidators have been appointed for Tahoe Life by the Supreme Court of Bermuda, to ring-fence the assets of (rather than to wind up) Tahoe Life for protection of its policyholders' interests and operate in tandem with the work of the managers appointed by the Insurance Authority of Hong Kong. As confirmed by Mr. Feng, Mr. Feng is not involved in the daily operations of Tahoe Life and there was no wrongful act on his part leading to such aforementioned appointments. Neither Tahoe Life nor any of its subsidiaries is related to our Group.

Mr. Feng obtained his bachelor's degree in economics from Shanxi University of Finance and Economics (山西財經大學) in Shanxi in July 1982. He further obtained his master's degree in economics from the Academy of Fiscal Sciences of the Ministry of Finance of the PRC (中國財政部財政科學研究所) (currently known as the Chinese Academy of Fiscal Sciences (中國財政科學研究院所)) in Beijing in September 1985. Mr. Feng has been a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since June 2011.

Ms. WEI Yu (魏裕), aged 48, was appointed as our independent non-executive Director in January 2026, with effect from the Listing Date. She is primarily responsible for providing independent advice and judgement to our Board.

Ms. Wei has over 22 years of experience in capital markets, investments and consulting. From April 2004 to July 2005, she was a consultant at Capgemini SE, a multinational information technology services and consulting company, where she was primarily practiced management consulting. From August 2005 to April 2008, she was a director of strategy at Schneider Logistics China, a logistics company, where she was primarily responsible for strategies. From April 2008 to April 2018, she was a senior director of investor relations and strategic investments at Trip.com Group Limited (formerly known as Ctrip.com International, Ltd.), an online one-stop travel platform listed on the Hong Kong Stock Exchange (stock code: 9961) and the Nasdaq Stock Exchange (stock symbol: TCOM), where she was primarily responsible for investor relations and strategic investments. From April 2018 to June 2024, she was a vice president of capital markets at NIO Inc., an electric vehicle company listed on the Hong Kong Stock Exchange (stock code: 9866), the New York Stock Exchange (stock symbol: NIO) and the Singapore Stock Exchange (stock code: NIO.SI). From July 2024 to June 2025, Ms. Wei was the chief financial officer of AutoFlight Inc., a China-based electric, vertical take-off and landing aircraft company.

Ms. Wei obtained her bachelor's degree in finance from Central University of Finance and Economics (中央財經大學) in Beijing in July 1998. She further obtained her master's degree in economics from University of Arkansas in the United States in December 2001.

Mr. LI Dong (李東), aged 49, was appointed as our independent non-executive Director in January 2026, with effect from the Listing Date. He is primarily responsible for providing independent advice and judgement to our Board.

Mr. Li has over 26 years of management experience in public accounting, investment banking and corporate finance. From August 1999 to April 2006, Mr. Li worked at KPMG's auditing practice group at its Beijing and Mountain View, California offices. From September 2008 to March 2015, he worked and last served as a vice president at the investment banking group of Merrill Lynch (Asia Pacific) Limited, and was a vice president at the investment banking department of ICBC International Holdings Limited. From July 2017 to June 2019, he was the chief financial officer and/or a director of OneSmart International Education Group Limited (currently known as Meta Data Limited), a company listed on the New York Stock Exchange (stock symbol: AIU). Besides, he was the chief financial officer of several companies, including (i) Ximalaya, Inc, an online audio platform in China, from September 2019 to September 2021 and (ii) Ecovacs Robotics Company Limited (科沃斯機器人股份有限公司), a manufacturer of home service robots listed on the Shanghai Stock Exchange (stock code: 603486). Since September 2021, Mr. Li has been the chief financial officer of TH International Limited, a company listed on the Nasdaq Stock Exchange (stock symbol: THCH).

Besides, Mr. Li has been an independent director or independent non-executive director of Greentree Hospitality Group Ltd (a company listed on the New York Stock Exchange) (stock symbol: GHG)) since March 2018, Helens International Holdings Company Limited (海倫司國際控股有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 9869) and the Singapore Stock Exchange (stock code: HLS)) since March 2021, Logory Logistics Technology Co., Ltd. (合肥維天運通信息科技股份有限公司) (a company listed on the Stock Exchange (stock code: 2482)) since March 2023, ZJLD Group Inc (珍酒

李渡集團有限公司) (a company listed on the Stock Exchange (stock code: 6979)) since April 2023, and Yuanbao Inc. (a company listed on the Nasdaq Stock Exchange (stock symbol: YB)) since April 2025.

Mr. Li obtained his bachelor's degree in accounting from Tsinghua University (清華大學) in Beijing in July 1999. He further obtained his master's degree in business administration from J. L. Kellogg School of Management, Northwestern University in the United States in June 2008. Mr. Li has been a member of the Chinese Institute of Certified Public Accountants since 2002 and a member of the Certified General Accountants Association of Canada since 2001.

Mr. SHAO Yu (邵鈺), aged 50, was appointed as our independent non-executive Director in January 2026, with effect from the Listing Date. He is primarily responsible for providing independent advice and judgement to our Board.

Mr. Shao has over 13 years of experience in finance. From 2013 to 2017, Mr. Shao was the chief financial officer of Guangdong Dongpeng Holdings Co., Ltd. (廣東東鵬控股股份有限公司) ("**Dongpeng Holdings**"), a company principally engaged in manufacturing of ceramic tile products and listed on the Shenzhen Stock Exchange (stock code: 003012),where he was primarily responsible for finance and information technology. Besides, he was a senior finance director at Alibaba Group, where he was primarily responsible for financial management for Tmall and local services. Further, he has been the chief financial officer of Heytea (喜茶), a Chinese beverage company, where he has been primarily responsible for finance, legal affairs and customer services. Since November 2023, Mr. Shao has been a director of Dongpeng Holdings.

Mr. Shao obtained his bachelor's degree in finance from Soochow University (蘇州大學) in Jiangsu in June 1997. He obtained his master's degree of business administration from the Graduate School of Business (currently known as the Booth School of Business) of the University of Chicago in the United States in June 2008.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets forth certain information in respect of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as senior management	Date of founding/ joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Mr. CAO Xudong (曹旭東)	40	Chairperson of our Board, executive Director and chief executive officer	September 19, 2016	September 19, 2016	Primarily responsible for overseeing overall management, organizational development and strategic project development of our Group	None

Name	Age	Position(s)	Date of appointment as senior management	Date of founding/ joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Dr. XIA Yan (夏炎)	37	Executive Director and senior vice president	January 23, 2020	September 19, 2016	Primarily responsible for research and development activities for our overall solutions, including development and enhancement of fundamental models, algorithms, frameworks and infrastructure design to support our solutions through full autonomy	None
Dr. SUN Gang (孫剛)	39	Executive Director and senior vice president	January 29, 2021	September 19, 2016	Primarily responsible for research and development activities and mass-production	None
Ms. SUN Huan (孫環)	38	Executive Director and senior vice president	January 16, 2017	September 19, 2016	Primarily responsible for sales, marketing, business development and overseas operations of our Group	None

For biographies of our senior management, see "— Board of Directors — Executive Directors" in this section.

GENERAL

Save as otherwise disclosed in this prospectus, none of our Directors or senior management members of our Company holds and has held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date.

None of our Directors or senior management members of our Company has any relationship with any Directors, senior management members or substantial shareholders of our Company.

Save as disclosed in this section, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he/she (i) obtained the legal advice referred to under Rule 3.09D of the Listing Rules in December 2025, and (ii) understands his/her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our proposed independent non-executive Directors has confirmed (i) his/her independence after taking into account each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules, (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of our Company, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

JOINT COMPANY SECRETARIES

Mr. SHAO Yongqiu Simon (邵永球) was appointed as one of our joint company secretaries on January 20, 2026. Mr. Shao is currently our senior director of corporate investment and financing.

Mr. Shao has over 16 years of experience in investments and corporate finance. From July 2009 to October 2010, Mr. Shao was an associate at GIC Real Estate International China Co., Ltd., under GIC, the sovereign wealth fund of Singapore. From October 2010 to November 2016, he was an investment manager at Navis Capital Partners (HK) Limited. From December 2016 to August 2018, Mr. Shao was a senior vice president at CRE Alliance (Hong Kong) Company Limited. From September 2018 to June 2023, he was a deputy chief financial officer at Full Truck Alliance Co. Ltd., a company listed on the New York Stock Exchange (stock symbol: YMM). From June 2023 to August 2024, he was a partner at Sky9 Capital. From August 2024 to June 2025, Mr. Shao was the head of investment and financing at J&T Global Express Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1519). In the aforementioned capacities, Mr. Shao was primarily responsible for investment management, capital market management and/or equity financings.

Mr. Shao obtained his bachelor's degree in economics from Fudan University (復旦大學) in Shanghai in June 2008. He further obtained his M.Phil degree in real estate finance from the University of Cambridge in the United Kingdom in January 2010.

Mr. WONG Chun Wing Samuel (黃俊穎) was appointed as one of our joint company secretaries on January 20, 2026. Mr. Wong is an assistant manager of the listing services department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. He has over eight years of experience in the company secretarial field.

Mr. Wong obtained his bachelor's degree in business administration from The Hang Seng University of Hong Kong in November 2017. He is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our compliance adviser pursuant to Rule 8A.33 of the Listing Rules. The terms of the appointment shall commence on the Listing Date. Pursuant to Rule 8A.33 of the Listing Rules, the Company is required to engage a compliance adviser on a permanent basis. Pursuant to Rule 3A.23 and 8A.34 of the Listing Rules, the compliance adviser will advise us on the following circumstances: (a) before the publication of any announcements, circulars or financial reports; (b) where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues, sales or transfers of treasury shares and share repurchases; (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; (d) where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules; (e) the WVR Structure; (f) transactions in which any WVR Beneficiary has an interest; and (g) where there is a potential conflict of interest between our Group and/or Shareholders (considered as a group) on one hand and any WVR Beneficiary on the other.

Pursuant to Rule 3A.24 of the Listing Rules, Somerley Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

BOARD COMMITTEES

We have established the following committees on our Board with effect from the Listing Date: an audit committee, a remuneration committee, a nomination committee and a corporate governance committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The Audit Committee consists of Mr. FENG Heping (封和平), Ms. WEI Yu (魏裕) and Mr. LI Dong (李東), with Mr. FENG Heping (封和平) being the chairperson of the committee. Both Mr. FENG Heping and Mr. LI Dong hold the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board, which include but are not limited to: (a) proposing to our Board the appointment and replacement of external audit firms; (b) supervising the implementation of our internal audit system; (c) liaising between our internal audit department and external auditors; and (d) reviewing our financial information and related disclosures.

Remuneration Committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration Committee consists of Mr. LI Dong (李東), Mr. SHAO Yu (邵鈺) and Mr. CAO Xudong (曹旭東), with Mr. LI Dong (李東) being the chairperson of the committee.

The primary duties of the Remuneration Committee are to develop remuneration and appraisal policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefits, which

include but are not limited to: (a) establishing, reviewing and making recommendations to our Board on our policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal; (b) determining the terms of the specific remuneration package of each Director and members of senior management; and (c) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with Rules 8A.27 and 8A.28 of the Listing Rules and paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Mr. SHAO Yu (邵鈺), Ms. WEI Yu (魏裕) and Mr. CAO Xudong (曹旭東), with Mr. SHAO Yu (邵鈺) being the chairperson of the committee.

The primary duties of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of our Directors which include but are not limited to: (a) reviewing the structure, size and composition of our Board on a regular basis, assisting our Board in maintaining a board skills matrix, and making recommendations to our Board regarding any proposed changes; (b) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (c) assessing the independence of independent non-executive Directors; and (d) supporting our Company's regular evaluation of our Board's performance.

Corporate Governance Committee

We have established a corporate governance committee with written terms of reference in compliance with Rules 8A.30 and 8A.31 of the Listing Rules and paragraph A.2 of part 2 of the Corporate Governance Code. The Corporate Governance Committee consists of Ms. WEI Yu (魏裕), Mr. LI Dong (李東) and Mr. FENG Heping (封和平), with Ms. WEI Yu (魏裕) being the chairperson of the committee.

The primary duties of the Corporate Governance Committee are to make recommendations to our Board in relation to the appointment and removal of our Directors which include but are not limited to: (a) reviewing and monitoring whether our Company is operated and managed for the benefit of all the Shareholders; (b) confirming, on an annual basis, that the WVR Beneficiaries have been Directors throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the year; (c) confirming, on an annual basis, whether or not the WVR Beneficiaries have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year; (d) reviewing and monitoring the management of conflicts of interests and make a recommendation to our Board on any matter where there is a potential conflict of interest between our Company, a subsidiary of our Company and/or Shareholders (considered as a group) on one hand and any WVR Beneficiaries on the other; (e) reviewing and monitoring all risks related to the WVR structure, including connected transactions between our Group on one hand and any WVR Beneficiaries on the other, and making a recommendation to our Board on any such transaction; (f) making a recommendation to the board as to the appointment or removal of our compliance adviser; (g) seeking to ensure effective and on-going communication between our Company and our Shareholders, particularly with regard to Rule 8A.35 of the Listing Rules; (h) reporting on its work on at least a half-yearly and annual basis covering all areas of its terms of reference; (i) disclosing, on a comply or explain basis, its recommendations to our Board in respect of the matters in paragraphs (d) to (f) in the report referred to in paragraph (h); (j) developing and reviewing our policies and practices on corporate governance and compliance with legal and regulatory requirements, and making recommendations to our Board; (k) reviewing and monitoring the training and continuous professional development of Directors and our senior management; (l) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to our employees and Directors; and (m) reviewing our compliance with the Corporate Governance Code and disclosure in our corporate governance report.

Further, we will include a summary of the work of the Corporate Governance Committee for the relevant period and identify the WVR Beneficiaries in our interim and annual reports after Listing in accordance with Rules 8A.32 and 8A.39 of the Listing Rules, and we will comply with provisions relating to shareholders engagement under section F in part 2 of the Corporate Governance Code in accordance with Rule 8A.35 of the Listing Rules.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Under paragraph C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cao is the chairperson of our Board and our chief executive officer. With considerable experience in the technology sector, and having served in our Group since its inception, Mr. Cao has been in charge of the overall corporate and business strategies of our Group. Despite the fact that the roles of the chairperson of our Board and our chief executive officer are both performed by Mr. Cao, which constitutes a deviation from paragraph C.2.1 of part 2 of the Corporate Governance Code, our Board considers that vesting the roles of the chairperson of our Board and our chief executive officer both in Mr. Cao is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced individuals. Upon Listing, our Board will comprise five executive Directors, three non-executive Directors and four independent non-executive Directors, and therefore, will have a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all applicable code provisions under the Corporate Governance Code after the Listing.

Board Diversity

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We have adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, educational background, professional qualifications, skills, knowledge and industry experience. Furthermore, the Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to deep learning, technological research and development, algorithms, automobile-related programming and investments. They obtained degrees in various majors including, among others, computer science and technology, automation, software engineering, finance and accounting. Furthermore, our Board has a relatively wide range of ages, ranging from 34 years old to 66 years old, and consists of eight male members and four female members. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

Our Company will, among others, (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board. We believe that such merit-based selection process with reference to the Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

ROLE OF OUR INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive directors of a listed company with a WVR structure must include, but is not limited to, the functions described in paragraphs C.1.2, C.1.6 and C.1.7 of part 2 of the Corporate Governance Code. The functions of the independent non-executive Directors include: (a) participating in Board meetings to bring an independent judgment to bear on issues of strategies, policies, performance, accountability, resources, key appointments and standards of conduct; (b) taking the lead where potential conflicts of interests arise; (c) serving on the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, if invited; (d) scrutinizing our performance in achieving agreed corporate goals and objectives, and monitoring performance reporting; (e) giving our Board and any Board committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation; (f) making a positive contribution to the development of our strategy and policies through independent, constructive and informed comments; and (g) attending general meetings and developing a balanced understanding of the views of our Shareholders.

COMPENSATION OF DIRECTORS AND MANAGEMENT

For information on remuneration of Directors and the five highest paid individuals of our Group during the Track Record Period, see notes 12 and 13 to the Accountants' Report.

It is estimated that the aggregate amount of remuneration (including salaries and benefits, performance-based bonuses, share based payments, and retirement benefit scheme contributions) payable to our Directors for the financial year ending December 31, 2026 would be approximately RMB74.8 million under arrangements in force as of the date of this prospectus.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors, past Directors or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments. Except as disclosed in notes 12 and 13 to the Accountants' Report, no other payment has been paid, or is payable, by our Group to our Directors or the five highest paid individuals of our Group during the Track Record Period.

OUR CONTROLLING SHAREHOLDERS

Pursuant to a concert party agreement entered into by, among others, Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉瑋) on December 31, 2016, as amended on February 6, 2024, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei and their controlled entities agreed to act in concert with Mr. Cao and his controlled entity in exercising Shareholders' rights pertaining to our Company in accordance with Mr. Cao's instructions, for so long as they, directly or indirectly through their controlled entities, hold equity interests in our Company. For further details relating to the concert party arrangement, see "History, Development and Corporate Structure — Concert Party Arrangement and Voting Entrustment Arrangements" in this prospectus.

Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited are wholly owned by Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, respectively.

Immediately following the completion of the Global Offering, (i) Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, through their respective wholly-owned entities, will be entitled to exercise voting rights attached to 16,896,621, 4,458,830, 4,458,830 and 3,520,129 Class B Ordinary Shares, respectively, and (ii) JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, through their respective wholly-owned entities, will be entitled to exercise voting rights attached to 1,408,052, 1,408,052, 1,408,052 and 1,408,052 Class A Ordinary Shares, respectively. Therefore, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei, through their respective wholly-owned entities, will be collectively interested in approximately 14.85% of the total issued share capital of our Company, and will be collectively entitled to exercise voting rights of (i) approximately 59.85% in our Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters, on the basis that each Class A Ordinary Share will entitle the Shareholder to one vote per share and each Class B Ordinary Share will entitle the holder to ten votes per share, and (ii) approximately 14.85% with respect to Shareholders' resolutions relating to the Reserved Matters, on the basis that each Share will entitle the holder to one vote per share.

Mr. Cao, Dr. Xia, Dr. Sun, Ms. Sun, JIA Sibo, LI Jun, ZHU Wangjiang, WANG Jinwei, Bigsail Holdings, Green City, Vibrant Colour, Pine Sky, Creative Circuit Limited, Vantage Plus Ventures Limited, Tide Bay Limited and Tycoon Insight Limited will constitute a group of Controlling Shareholders of our Company under the Listing Rules.

As of the Latest Practicable Date, save for the interest in our Group, our Controlling Shareholders did not have any interest in a business which competes or is likely to compete, directly or indirectly, with the business of our Group, and which requires disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently of our Controlling Shareholders and their close associates after the Listing, taking into consideration the factors below.

Management Independence

Upon Listing, our Board will comprise 12 Directors, including five executive Directors, three non-executive Directors and four independent non-executive Directors. We believe that our Board as a

whole, together with our senior management, is able to perform the managerial role in our Group independently from our Controlling Shareholders for the following considerations:

(a) each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she acts for the benefit of and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests;

(b) our daily management and operation decisions are primarily made by all our executive Directors and senior management, all of whom have substantial experience in the industry in which we are engaged and will be able to make business decisions that are in the best interest of our Group. For details of the industry experience of our senior management, see "Directors and Senior Management" in this prospectus;

(c) we have appointed four independent non-executive Directors with a view to bringing independent judgment to the decision-making process of our Board;

(d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she shall abstain from voting and shall not be counted towards the quorum for the voting; and

(e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders, which would support our independent management. For further details, see "— Corporate Governance Measures" in this section.

Operational Independence

We have full rights to make all decisions on, and to carry out, our own business operations independently. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate independently from our Controlling Shareholders and their close associates. We hold the licenses, intellectual property rights and qualifications necessary to carry on our principal business. We also have independent access to suppliers, and have sufficient capital, facilities and employees to operate our business independently from our Controlling Shareholders and their close associates.

Based on the above, our Directors believe that we will be able to operate independently from our Controlling Shareholders and their close associates.

Financial Independence

We have an independent financial system. We make financial decisions according to our own business needs, and neither our Controlling Shareholders nor their close associates intervene with our use of funds. We have established an independent finance department with a team of finance staff and an independent audit, accounting and financial management system.

In addition, we are capable of obtaining equity and debt financings from third parties without relying on any guarantee or security provided by our Controlling Shareholders or their close associates. As of the Latest Practicable Date, there was no loan, advance or guarantee provided by our Controlling Shareholders or their close associates.

Based on the above, our Directors believe that we are capable of carrying on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their close associates after the Listing.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We have adopted the following measures to safeguard good corporate governance standards and to avoid potential conflicts of interests between our Group and our Controlling Shareholders:

(a) under the Articles, where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their respective associates is interested, our Controlling Shareholders and their associates will not vote on the relevant resolutions and shall not be counted in the quorum for the voting;

(b) our Company has established internal control mechanisms to identify connected transactions. Upon Listing, if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;

(c) our Board consists of a balanced composition of our executive Directors, non-executive Directors and independent non-executive Directors, with independent non-executive Directors representing not less than one-third of our Board to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their duties. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

(d) where our Directors reasonably request the advice of independent professionals, such as financial advisers, for our Company, the appointment of such independent professionals will be made at our Company's expenses; and

(e) we have appointed Somerley Capital Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the applicable laws in Hong Kong and the Listing Rules, including various requirements relating to corporate governance. Based on the above, our Directors believe that sufficient corporate governance measures have been put in place to manage conflicts of interests that may arise between our Group and our Controlling Shareholders and to protect our Shareholders' interests as a whole after the Listing.

So far as our Directors are aware, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), the following persons will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

		As of the Latest Practicable Date[1]		**Immediately following completion of the Global Offering**		
Name of Shareholder	**Capacity/Nature of interest**	**Number of Shares held**	**Approximate percentage of shareholding in the total issued share capital of our Company** *(%)*	**Number and Class of Shares held**	**Approximate percentage of shareholding in the relevant class of Shares[2]**	**Approximate percentage of shareholding in the total issued share capital of our Company[3]**
Class A Ordinary Shares						
ZJSmart Holdings Limited[8]	Beneficial owner	20,374,980	9.45	20,374,980 Class A Ordinary Shares	9.88%	8.65%
Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥))[8]	Interest in controlled corporations	20,374,980	9.45	20,374,980 Class A Ordinary Shares	9.88%	8.65%
Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥))[8]	Interest in controlled corporations	20,374,980	9.45	20,374,980 Class A Ordinary Shares	9.88%	8.65%
Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司)[8]	Interest in controlled corporations	20,374,980	9.45	20,374,980 Class A Ordinary Shares	9.88%	8.65%
FENG Ji (馮戟)[8]	Interest in controlled corporations	20,374,980	9.45	20,374,980 Class A Ordinary Shares	9.88%	8.65%

Name of Shareholder	Capacity/Nature of interest	As of the Latest Practicable Date[1] Number of Shares held	Approximate percentage of shareholding in the total issued share capital of our Company (%)	Immediately following completion of the Global Offering Number and Class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage of shareholding in the total issued share capital of our Company[3]
General Motors Holdings LLC[9]	Beneficial owner	20,199,365	9.37	20,199,365 Class A Ordinary Shares	9.80%	8.58%
General Motors Company[9]	Interest in controlled corporations	20,199,365	9.37	20,199,365 Class A Ordinary Shares	9.80%	8.58%
Mr. Cao[4]	Beneficial owner; Other (interests held through voting powers entrusted by others)	15,612,493	7.24	15,612,493 Class A Ordinary Shares	7.57%	6.63%
Mercedes-Benz AG[10]	Beneficial owner	13,772,095	6.39	14,434,775 Class A Ordinary Shares	7.00%	6.13%
Mercedes-Benz Group AG[10]	Interest in controlled corporations	13,772,095	6.39	14,434,775 Class A Ordinary Shares	7.00%	6.13%
Class B Ordinary Shares						
Mr. Cao[4]	Interest in controlled corporations	16,896,621	7.84	16,896,621 Class B Ordinary Shares	57.60	7.17%
Bigsail Holdings[4]	Beneficial owner	16,896,621	7.84	16,896,621 Class B Ordinary Shares	57.60	7.17%
Dr. Xia[5]	Interest in controlled corporations	4,458,830	2.07	4,458,830 Class B Ordinary Shares	15.20	1.89%

Name of Shareholder	Capacity/Nature of interest	As of the Latest Practicable Date[1] Number of Shares held	As of the Latest Practicable Date[1] Approximate percentage of shareholding in the total issued share capital of our Company (%)	Immediately following completion of the Global Offering Number and Class of Shares held	Immediately following completion of the Global Offering Approximate percentage of shareholding in the relevant class of Shares[2] (%)	Immediately following completion of the Global Offering Approximate percentage of shareholding in the total issued share capital of our Company[3] (%)
Green City[5]	Beneficial owner	4,458,830	2.07	4,458,830 Class B Ordinary Shares	15.20	1.89%
Dr. Sun[6]	Interest in controlled corporations	4,458,830	2.07	4,458,830 Class B Ordinary Shares	15.20	1.89%
Vibrant Colour[6]	Beneficial owner	4,458,830	2.07	4,458,830 Class B Ordinary Shares	15.20	1.89%
Ms. Sun[7]	Interest in controlled corporations	3,520,129	1.63	3,520,129 Class B Ordinary Shares	12.00	1.49%
Pine Sky[7]	Beneficial owner	3,520,129	1.63	3,520,129 Class B Ordinary Shares	12.00	1.49%

Notes:

(1) Based on the assumption that all Preferred Shares have been converted into Shares on a one-to-one basis.

(2) The calculation is based on the total number of 206,203,601 Class A Ordinary Shares and 29,334,410 Class B Ordinary Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans).

(3) The calculation is based on the total number of 235,538,011 Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans).

(4) Mr. Cao beneficially owns 9,980,285 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which he is entitled to receive pursuant to the exercise of options granted to him under the 2025 Equity Incentive Plan, subject to the terms and conditions of these options. Further, pursuant to voting entrustment agreements executed by JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉瑋) on December 31, 2016, JIA Sibo, LI Jun, ZHU

Wangjiang and WANG Jinwei have entrusted all the voting rights attached to the respective Class A Ordinary Shares held by Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited to Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the Shares held by the four aforementioned entities.

Bigsail Holdings beneficially owns 16,896,621 Class B Ordinary Shares, and is wholly owned by Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the Shares held by Bigsail Holdings.

(5) Green City is wholly owned by Dr. Xia. As such, under the SFO, Dr. Xia is deemed to be interested in the Shares held by Green City.

(6) Vibrant Colour is wholly owned by Dr. Sun. As such, under the SFO, Dr. Sun is deemed to be interested in the Shares held by Vibrant Colour.

(7) Pine Sky is wholly owned by Ms. Sun. As such, under the SFO, Ms. Sun is deemed to be interested in the Shares held by Pine Sky.

(8) As of the Latest Practicable Date, ZJSmart Holdings Limited was wholly owned by Shanghai Mingjia Enterprise Management Partnership (Limited Partnership) (上海明賈企業管理合夥企業(有限合夥)), whose general partner was Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)), whose general partner was Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司), which was in turn held as to 80% by FENG Ji (馮戟). As such, under the SFO, each of Shanghai Mingjia Enterprise Management Partnership (Limited Partnership), Shanghai Shangqi Investment Management Partnership (Limited Partnership), Shanghai Qiyuan Business Consulting Co., Ltd. and FENG Ji is deemed to be interested in the Shares held by ZJSmart Holdings Limited.

(9) As of the Latest Practicable Date, General Motors Holdings LLC was wholly owned by General Motors Company, a company listed on the New York Stock Exchange (stock symbol: GM). As such, under the SFO, General Motors Company is deemed to be interested in the Shares held by General Motors Holdings LLC.

(10) Mercedes-Benz AG will participate in the Global Offering as a Cornerstone Investor and will subscribe for 662,680 Offer Shares. For further details, see "Cornerstone Investors" in this prospectus. As of the Latest Practicable Date, Mercedes-Benz AG was wholly owned by Mercedes-Benz Group AG, a company listed on the Frankfurt and Stuttgart stock exchanges (stock ticker: MBG). As such, under the SFO, Mercedes-Benz Group AG is deemed to be interested in the Shares held by Mercedes-Benz AG.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), without taking into account the Offer Shares that may be taken up under the Global Offering, have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**", and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe at the Offer Price for a certain number of Offer Shares that may be purchased for an aggregate amount of approximately US$375.75 million (approximately HK$2,944.27 million) (the "**Cornerstone Placing**"). The calculations in this section, which are based on the exchange rate as disclosed in the section headed "Information about this Prospectus and the Global Offering" in this prospectus, are for illustration purposes.

At the Offer Price of HK$295.60, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 9,960,080 Offer Shares, representing approximately (i) 49.95% of the total number of Offer Shares offered pursuant to the Global Offering (assuming that the Over-allotment Option is not exercised), (ii) 4.23% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans); and (iii) 4.18% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

Our Company is of the view that the Cornerstone Placing will help to raise the profile of our Company and to signify that such investors have confidence in our business and prospects. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of business or previous rounds of financings, or through introduction by the Overall Coordinators and Capital Market Intermediaries.

To the best knowledge of our Company, among the Cornerstone Investors, Mercedes-Benz AG and Golden Link Worldwide Limited are our existing Shareholders. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under paragraph 1C of Appendix F1 to the Listing Rules to permit Offer Shares in the International Offering to be placed to such existing Shareholders. For further details, see "Waivers and Exemption" in this prospectus.

Save for certain Cornerstone Investors who are our existing Shareholders as disclosed above, to the best knowledge of our Company, each of the Cornerstone Investors (i) is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, our Directors, our chief executive, our Controlling Shareholders, our substantial shareholders, our existing Shareholders or any of our Company's subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in its name or otherwise held by it; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, our Directors, our chief executive, our Controlling Shareholders, our substantial shareholders, our existing Shareholders or any of our Company's subsidiaries or their respective close associates for the purpose of subscription of the Offer Shares; (iv) each Cornerstone Investor will be utilizing its internal resources, financial resources of its shareholder(s) or (in the case of a Cornerstone Investor which is a fund or investment manager) the assets managed for its investor(s) as its source of funding for the subscription of the Offer Shares; and (v) no approval from any stock exchange (if relevant) or their shareholders is required for each Cornerstone Investor's investment in our Company as described in this section.

The Cornerstone Placing will form part of the International Offering and save as otherwise consented from the Stock Exchange, the Cornerstone Investors and their respective close associates will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Class A Ordinary Shares and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, (i) none of the Cornerstone Investors will become a substantial shareholder of our

Company, (ii) save for Mercedes-Benz AG, the Cornerstone Investors will not have any Board representation in our Company, and (iii) equity interests in our Company being beneficially owned by the three largest public Shareholders will be less than 50% for the purpose of Rule 8.08(3) of the Listing Rules. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights pursuant to the Cornerstone Investment Agreements compared with other public Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investors, nor any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. There will be no deferred settlement of the Offer Shares to be subscribed by the Cornerstone Investors. Where delayed delivery takes place, each Cornerstone Investor that may be affected by such delayed delivery arrangement has agreed that it shall nevertheless pay for the relevant Offer Shares in full before the Listing. Delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering.

The total number of Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the paragraph headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation" in this prospectus. The number of Offer Shares to be acquired by each Cornerstone Investor may be adjusted on a *pro-rata* basis in accordance with the terms of the relevant Cornerstone Investment Agreement to satisfy the shortfall, after taking into account the requirements under Rule 8.08(3) of the Listing Rules, paragraph 3.2 of Practice Note 18 to the Listing Rules and/or Appendix F1 to the Listing Rules, as well as the discretion of the Overall Coordinators (for themselves and on behalf of the International Underwriters) to exercise the Over-allotment Option. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by us on or around July 7, 2026.

OUR CORNERSTONE INVESTORS

The following information about the Cornerstone Investors was provided to our Company by the Cornerstone Investors in relation to the Cornerstone Placing.

GIC

GIC Private Limited ("**GIC**") is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, it takes a long-term, disciplined approach to investing. Its asset allocation strategy spans three asset groups—Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. It is headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. It seeks to add meaningful value to its investments and be an investor of choice by leveraging its long-term approach, multi-asset capabilities, and global connectivity.

Fidelity International

FIL Investment Management (Hong Kong) Limited ("**Fidelity International**") has entered into a Cornerstone Investment Agreement with the Company and the Joint Sponsors in the capacity as fiduciary and agent for the following entities: Fidelity China Special Situations PLC, Fidelity Emerging Markets Limited, a sub-fund of Fidelity Active Strategy — Emerging Markets Fund, a sub-fund of Fidelity Funds — China Consumer, a sub-fund of Fidelity Funds — China Innovation, a sub-fund of Fidelity Funds — Emerging

Markets, a sub-fund of Fidelity Funds — Pacific, a sub-fund of Fidelity Investment Funds IX — Fidelity Emerging Markets Fund and certain other third-party funds and accounts, all of which are advised or sub-advised by FIL Investment Management (Hong Kong) Limited and its related group of companies collectively known as Fidelity International.

BlackRock

Investment management subsidiaries of BlackRock, Inc. ("**BlackRock**") have discretionary investment management authority over All China Opportunities Fund, BlackRock Global Equity Market Neutral Fund of BlackRock Funds, The 32 Capital Master Fund SPC Ltd., Emerging Markets Alpha Master Fund Ltd., BLACKROCK STRATEGIC FUNDS - BlackRock Systematic Global Equity Absolute Return Fund, Global Alpha Opportunities Master Fund Ltd., Pan Asia Opportunities Master Fund Ltd., BLACKROCK STRATEGIC FUNDS - BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic China Absolute Return Master Fund Ltd., SAE Liquidity Fund LP, BlackRock Systematic Total Alpha Master Fund Ltd., BlackRock Global Funds - Future of Transport Fund and certain separately managed accounts (as several, and not joint nor joint and several investors; each, a "**BlackRock Fund**", and collectively the "**BlackRock Funds**"). BlackRock is listed on the New York Stock Exchange (stock code: BLK). As of March 31, 2026, the firm managed approximately US$13.9 trillion in assets on behalf of investors worldwide. BlackRock's shareholders' and New York Stock Exchange's approval are not required for BlackRock Funds' subscription for the Offer Shares pursuant to the Cornerstone Investment Agreement.

In addition to the conditions precedent as set out in "— Closing Conditions", the subscription obligation of the BlackRock Funds is subject to the respective representations, warranties, acknowledgements, undertakings and confirmations of the Company being accurate, true and complete in all material respects and not misleading and there being no material breach of the Cornerstone Investment Agreement on the part of the Company. Further, the BlackRock Funds are entitled to terminate the Cornerstone Investment Agreement in the event there is a material breach of the Cornerstone Investment Agreement by the Company or other contracting parties or it is prevented or delayed from performing its obligations under the Cornerstone Investment Agreement as a result of circumstances beyond its control.

Mercedes-Benz AG

Mercedes-Benz AG is a German joint stock company wholly owned by Mercedes-Benz Group AG, a German joint stock company listed on the Frankfurt and Stuttgart Stock Exchanges (stock ticker: MBG). Mercedes-Benz AG is our existing Shareholder.

Oaktree

Oaktree Capital Management, L.P. ("**Oaktree**") is the investment manager of Oaktree Emerging Markets Equity Fund, L.P. and certain funds and separately managed accounts within its Emerging Markets Equity strategy (severally and not jointly) (each, an "**Oaktree Fund**", and collectively the "**Oaktree Funds**"). Oaktree Emerging Markets Equity Fund, L.P. is a private Cayman commingled fund with a diverse investor base, while the other Oaktree Funds are separately managed accounts of Oaktree. Oaktree is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Oaktree is a global investment management firm managing a broad array of complementary strategies in four asset classes: credit, private equity, real assets and listed equities, and maintains a contrarian, value-oriented investment philosophy. Oaktree's investor base includes institutional investors such as pension plans, insurance companies, endowments, foundations and sovereign wealth funds.

Golden Link

Golden Link Worldwide Limited ("**Golden Link**") is a limited liability company registered in the British Virgin Islands, with its shares wholly owned by BYD (H.K.) Co., Limited which is in turn a wholly-owned subsidiary of BYD Company Limited (比亞迪股份有限公司, "**BYD**"). BYD is a company based in

Shenzhen which is principally engaged in new energy vehicles, handset components and assembly service, rechargeable batteries and photovoltaics business. Meanwhile, with its technological advantage, actively develops urban rail transportation business segment. BYD is a listed company on the Shenzhen Stock Exchange (stock code: 002594) and the Stock Exchange (stock code: 01211 (HKD counter); 81211 (RMB counter)). No single ultimate beneficial owner holds 30% or more interests in Golden Link. Golden Link is our existing Shareholder.

Franklin Templeton

Templeton Asset Management Ltd ("TAML") is a company incorporated in Singapore and has been licensed by the Monetary Authority of Singapore since October 1992. In the U.S., effective July 19, 1994, TAML registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. The Hong Kong branch office of TAML is registered as the foreign equivalent of an investment advisor with the Securities & Futures Commission in Hong Kong. TAML provides investment advisory and related services to certain Templeton funds and portfolios. TAML is principally an investment adviser to emerging market equity portfolios. Revenues are derived from investment management fees calculated on a fund-by-fund basis in relation to assets under management.

TAML is an indirect wholly-owned subsidiary of Franklin Resources, Inc. (operating worldwide as Franklin Templeton). Listed on the New York Stock Exchange (Stock Symbol: BEN), Franklin Resources, Inc. is a global investment management organization with US$1.68 trillion in AUM as of March 31, 2026. Its investment groups provide clients with deep expertise and specialization across asset classes, investment styles, and geographies.

TAML will subscribe for the Offer Shares as cornerstone investor in its capacity as the discretionary investment manager for and on behalf of the following funds: (i) Franklin Templeton Investment Funds — Templeton China Fund; and (ii) Templeton Dragon Fund. To the best of TAML's knowledge, no single ultimate beneficial owner holds 30% or more interest in those funds.

Boyu

Arcane Nexus Limited ("**Arcane Nexus**") is a company incorporated under the laws of the Cayman Islands and a controlled subsidiary of Boyu Capital Opportunities Master Fund. Boyu Capital Opportunities Master Fund is an exempted company incorporated under the laws of the Cayman Island and an investment fund managed by Boyu Capital Management (Singapore) Pte. Ltd. ("**Boyu**"). Boyu holds a capital markets services license and is regulated by the Monetary Authority of Singapore. Boyu provides growth and transformational capital for leading companies in sectors including high technology, healthcare, consumer and sustainable energy. Boyu is 100% indirectly owned by Boyu Group, LLC, which is in turn ultimately controlled by Mr. Xiaomeng Tong, an Independent Third Party. There is no single investor holding 30% or more interest in Arcane Nexus through Boyu Capital Opportunities Master Fund.

Gaoyi Entities

Perseverance Asset Management

Perseverance Asset Management International (Singapore) Pte. Ltd. ("**Perseverance Asset Management**") acts as the investment advisor or investment manager on a discretionary basis of no more than six investment funds and/or separated managed accounts (collectively the "**Perseverance Funds**"). No single ultimate beneficial owner holds 30% or more interest in each of the Perseverance Funds. Each of the Perseverance Funds is an Independent Third Party. Perseverance Asset Management is a private limited company incorporated in Singapore in October 2018, and holds a Capital Markets Services License for fund management with Monetary Authority of Singapore. Perseverance Asset Management is wholly owned by Perseverance Asset Management International, which is principally engaged in investment management and investment advisory services and an Independent Third Party. Certain investments funds for which

Perseverance Asset Management acts as the investment advisor or investment manager invested in ZIJIN GOLD INTERNATIONAL COMPANY LIMITED (紫金黃金國際有限公司) (stock code: 2259.HK), Contemporary Amperex Technology Co. Limited (寧德時代新能源科技股份有限公司) (stock code: 3750.HK) and Acotec Scientific Holdings Limited (先瑞達醫療科技控股有限公司) (stock code: 6669.HK) as cornerstone investor. Perseverance Asset Management is an affiliate of Shanghai Gaoyi (as defined below). Perseverance Asset Management is entering into the cornerstone investment agreement with the Company in its capacity as an investment advisor or investment manager and on behalf of the Perseverance Funds.

Shanghai Gaoyi and CICC (in connection with Gaoyi OTC Swaps)

CICC Financial Trading Limited ("**CICC FT**") and China International Capital Corporation Limited ("**CICCL**") will enter into a series of cross border delta-one OTC swap transactions (collectively, the "**Gaoyi OTC Swaps**") with each other and the ultimate clients (the "**CICC FT Ultimate Clients (Gaoyi)**"), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Gaoyi OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Gaoyi), subject to customary fees and commissions. The Gaoyi OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Gaoyi). During the terms of the Gaoyi OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients (Gaoyi) and all economic loss shall be borne by the CICC FT Ultimate Clients (Gaoyi) through the Gaoyi OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Gaoyi OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients (Gaoyi) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between CICC FT and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Gaoyi OTC Swaps at their own discretions, upon which CICC FT may dispose of the Offer Shares and settle the Gaoyi OTC Swaps in cash in accordance with the terms and conditions of the Gaoyi OTC Swaps. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Gaoyi OTC Swaps according to its internal policy. To the best of CICC FT's knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Gaoyi) is an independent third party of CICC FT, China International Capital Corporation Hong Kong Securities Limited ("**CICCHKS**") and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interests in each of the CICC FT Ultimate Clients (Gaoyi).

CICC FT is a wholly-owned subsidiary of China International Capital Corporation Limited, of which its shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). CICC FT is a connected client (as defined under Appendix F1 to the Listing Rules) of CICCHKS, holding securities on a non-discretionary basis on behalf of independent third parties. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to CICC FT. For further details, see "Waivers and Exemption" in this prospectus.

The CICC FT Ultimate Clients (Gaoyi) are certain investment funds (including a total of no more than six funds) managed by Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業 (有限合夥)) ("**Shanghai Gaoyi**"). Shanghai Gaoyi is a limited partnership established in the PRC, which is engaged in asset management and investment management with a primary focus on investments in secondary market. Shanghai Gaoyi holds the Qualification of Private Investment Fund Manager (私募投資基金管理人資格) accredited by the Asset Management Association of China (中國證券投資基金業協會). The managing partner of Shanghai Gaoyi is Shanghai Gaoyi Investment Management Co., Ltd. (上海高毅投資管理有限公司) ("**Gaoyi Investment**"). Perseverance Asset Management is an affiliate of Shanghai Gaoyi.

CPIC

CPIC Investment Management (H.K.) Company Limited ("**CPIC IMHK**") was established in Hong Kong in 2010, who is principally engaged in asset management and provision of investment advisory services, including the management of the investment accounts of qualified domestic institutional investors of China Pacific Property Insurance Co., Ltd. ("**China Pacific Property**"), which is engaged in the business of property insurance. The subscription of the Offer Shares as a cornerstone investor will be made by CPIC IMHK in its capacity as an investment manager for and on behalf of China Pacific Property.

Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司) ("**Pacific Asset Management**") was incorporated in the PRC in June 2006 with the approval of the China Banking and Insurance Regulatory Commission. Pacific Asset Management is the major external investment entity of China Pacific Insurance (Group) Co., Ltd. ("**CPIC**") whose principal businesses include the management and deployment of internal funds and insurance funds, entrusted funds management business, relevant consulting services related to funds management and other asset management businesses as permitted under PRC laws and regulations.

Pacific Asset Management, CPIC IMHK and China Pacific Property are part of the group of CPIC, a company founded in 1991 and listed on Shanghai Stock Exchange (stock code: 601601.SH), the Hong Kong Stock Exchange (stock code: 2601.HK) and its GDR listed under the code CPIC. CPIC, being a leading composite insurance company in the PRC based in Shanghai holds approximately (including both direct and indirect interest) 99.7% of equity interest in Pacific Asset Management, 100% of equity interest in CPIC IMHK and 98.5% of equity interest in China Pacific Property.

GF Fund

GF Fund Management Co., Ltd. (廣發基金管理有限公司) ("**GF Fund Management**") and GF International Investment Management Limited (廣發國際資產管理有限公司) ("**GF Fund HK**", together with GF Fund Management, "**GF Fund**") have, respectively, entered into a Cornerstone Investment Agreement with our Company.

GF Fund Management was established on August 5, 2003. As of December 31, 2025, GF Fund Management's assets under management exceeded RMB2 trillion with comprehensive product lines, and covering active equity, bonds, currencies, overseas investment, passive investments, FOF, quantitative hedging, etc., in order to meet the diversified investment needs of domestic and foreign clients. The controlling shareholder of GF Fund Management is GF Securities Co., Ltd. (廣發証券股份有限公司) ("**GF Securities**"), a company limited by shares listed on The Stock Exchange of Hong Kong Limited (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), holding a 54.53% equity interest in GF Fund Management. Apart from GF Securities, no other shareholder has a 30% or more shareholding in GF Fund Management.

GF Fund HK is a wholly-owned subsidiary of GF Fund Management. GF Fund HK (central number in the Hong Kong Securities and Futures Commission license: AXL121) was incorporated in Hong Kong in December 2010. It is licensed by SFC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. GF Fund HK serves as the global investment and business platform for its parent company, GF Fund Management. Acting as GF Fund Management's window company overseas, GF Fund HK strategically connects China and the overseas market. Leveraging the investment and research capabilities of GF Fund Management and its competitive advantages in the overseas market, GF Fund HK provides comprehensive and high-quality services to its clients.

GF Fund Management and GF Fund HK will subscribe for the Offer Shares as cornerstone investors in their capacity as the discretionary investment managers of certain funds under their management. To the best knowledge of GF Fund Management and GF Fund HK, each fund is an Independent Third Party, and no ultimate beneficial owner holds more than 30% interest.

ChinaAMC (HK)

China Asset Management (Hong Kong) Limited ("**ChinaAMC (HK)**") is a wholly-owned subsidiary of China Asset Management Co., Ltd., ("**ChinaAMC**"), which is owned as to 62.2% by CITIC Securities Company Limited (a company listed on the Shanghai Stock Exchange with stock code 600030 and on the Hong Kong Stock Exchange with stock code 6030). No other shareholder holds 30% or more equity interest in ChinaAMC. ChinaAMC (HK) will hold the Offer Shares subscribed through the Cornerstone Placing on behalf of independent third parties on a discretionary basis. No one holds 30% or more interest in any of the underlying funds of ChinaAMC (HK). As a top Chinese fund management company in Hong Kong, ChinaAMC (HK) is committed to developing offshore and cross-border asset management businesses by leveraging the expertise of its experienced investment and research teams and its shareholder companies' resources, services and connections in Mainland China. ChinaAMC provides a full range of services to retail and institutional investors home and abroad, covering equity, fixed income, money markets, etc. ChinaAMC is one of the largest asset managers in China and provides services to National Social Security Fund, corporate pensions, separate accounts, sovereign funds in Europe, America, and Asia, central banks, pensions, banks, asset managers, securities companies and other overseas institutional clients.

Suzhou Mosu

Suzhou Mosu Technology Co., Ltd. (蘇州魔速科技有限公司) ("**Suzhou Mosu**") was incorporated and registered with the competent authority on November 11, 2024, with a registered capital of RMB800 million. Suzhou Mosu Technology Co., Ltd. is a special-purpose vehicle for the purpose of making an investment in our Company, jointly established by Suzhou High Speed Rail New City Innovation and Entrepreneurship Investment Co., Ltd. (蘇州高鐵新城創新創業投資有限公司) (holding 51% equity interests) and Suzhou Tongyuan Investment Development Co., Ltd. (蘇州通源投資發展有限公司) (holding 49% equity interests). Suzhou Highspeed Railway New Town Innovation and Entrepreneurship Investment Co., Ltd. is indirectly owned by the People's Government State-owned Assets Supervision and Administration Office of Xiangcheng District of Suzhou (蘇州市相城區人民政府國有資產監督管理辦公室) as to 60% and Suzhou Highspeed Rail New Town Management Committee (蘇州高鐵新城管理委員會) as to 40%. Suzhou Tongyuan Investment Development Co., Ltd. is indirectly wholly owned by the People's Government State-owned Assets Supervision and Administration Office of Xiangcheng District of Suzhou.

GigaDevice

GigaDevice Semiconductor (HK) Limited ("**GigaDevice HK**") is a company incorporated in Hong Kong with limited liability which is a wholly-owned subsidiary of GigaDevice Semiconductor Inc. ("**GigaDevice**"), a joint stock company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603986.SH) and the Stock Exchange (stock code: 3986.HK). Founded in 2005 and headquartered in Beijing, GigaDevice is a leading fabless integrated circuit design company. It develops chips, systems and solutions, including corresponding algorithms and software, used in the consumer electronics, automotive, industrials, computing and network communications sectors. GigaDevice is principally engaged in the design, research and development, and sales of specialized memory chips, microcontrollers, sensor chips, analog chips, and a complete set of systems and solutions.

The tables below set forth the aggregate number of Offer Shares, as well as the corresponding percentages to the Offer Shares and our Company's total issued share capital immediately following the completion of the Global Offering under the Cornerstone Placing:

At the Offer Price of HK$295.60

Cornerstone Investor	Investment amount[1]	Number of Offer Shares[2]	Approximate percentage of the total number of Offer Shares		Approximate percentage of the total number of Class A Ordinary Shares in issue immediately following the completion of the Global Offering[3]		Approximate percentage of our total issued share capital immediately following the completion of the Global Offering[3]	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised
	(US$ in million) (approximation)							
GIC	100	2,650,760	13.29%	11.56%	1.29%	1.27%	1.13%	1.11%
Fidelity International	100	2,650,760	13.29%	11.56%	1.29%	1.27%	1.13%	1.11%
BlackRock	25	662,680	3.32%	2.89%	0.32%	0.32%	0.28%	0.28%
Mercedes-Benz AG	25	662,680	3.32%	2.89%	0.32%	0.32%	0.28%	0.28%
Oaktree	20	530,140	2.66%	2.31%	0.26%	0.25%	0.23%	0.22%
Golden Link	15	397,600	1.99%	1.73%	0.19%	0.19%	0.17%	0.17%
Franklin Templeton	10	265,060	1.33%	1.16%	0.13%	0.13%	0.11%	0.11%
Boyu	10	265,060	1.33%	1.16%	0.13%	0.13%	0.11%	0.11%
Gaoyi Entities	10	265,060	1.33%	1.16%	0.13%	0.13%	0.11%	0.11%
CPIC	10	265,060	1.33%	1.16%	0.13%	0.13%	0.11%	0.11%
GF Fund	10	265,060	1.33%	1.16%	0.13%	0.13%	0.11%	0.11%
ChinaAMC (HK)	10	265,060	1.33%	1.16%	0.13%	0.13%	0.11%	0.11%
Suzhou Mosu	24.75	656,060	3.29%	2.86%	0.32%	0.31%	0.28%	0.28%
GigaDevice	6	159,040	0.80%	0.69%	0.08%	0.08%	0.07%	0.07%
Total	**375.75**	**9,960,080**	**49.95%**	**43.44%**	**4.83%**	**4.76%**	**4.23%**	**4.18%**

Notes:

(1) The investment amount excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, and is calculated based on the exchange rate set out in the paragraph headed "Information about this prospectus and the Global Offering — Exchange Rate Conversion" in this prospectus. The number of Offer Shares to be subscribed by the Cornerstone Investors are subject to the exchange rate to be determined in accordance with each relevant Cornerstone Investment Agreement.

(2) Rounded down to the nearest whole board lot of 20 Class A Ordinary Shares, and is calculated based on the exchange rate set out in the paragraph headed "Information about this Prospectus and the Global Offering — Exchange Rate Conversion" in this prospectus.

(3) Without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the relevant Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

(i) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(ii) the Offer Price having been agreed between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters);

(iii) the Listing Committee having granted the listing of, and permission to deal in, the Class A Ordinary Shares (including the Offer Shares subscribed by such Cornerstone Investor as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Ordinary Shares on the Stock Exchange;

(iv) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the relevant Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(v) the respective representations, warranties, undertakings, acknowledgements and confirmations of such Cornerstone Investor under the relevant Cornerstone Investment Agreement are and will be accurate, complete and true in all respects and not misleading and that there is no material breach of the relevant Cornerstone Investment Agreement on the part of such Cornerstone Investors.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the "**Lock-up Period**"), dispose of any of the Offer Shares each has purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as any transfer to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor (including the relevant restriction during the Lock-up Period).

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid prior to and immediately following completion of the Global Offering:

As of the date of this prospectus

Authorized share capital

Number of Shares	Description of Shares	Aggregate Nominal Value of Shares
417,027,139	Ordinary shares with a par value of US$0.00025 each	US$104,256.78475
182,972,861	Preferred Shares with a par value of US$0.00025 each	US$45,743.21525
600,000,000	**Total**	**US$150,000**

Issued Share Capital

Number of Shares	Description of Shares	Aggregate Nominal Value of Shares
35,050,839	Ordinary shares with a par value of US$0.00025 each	US$8,762.70975
180,548,872	Preferred Shares with a par value of US$0.00025 each	US$45,137.218
215,599,711	**Total**	**US$53,899.92775**

Immediately following the completion of the Global Offering

Authorized share capital

Number of Shares	Description of Shares	Aggregate Nominal Value of Shares
550,000,000	Class A Ordinary Shares with a par value of US$0.00025 each	US$137,500
50,000,000	Class B Ordinary Shares with a par value of US$0.00025 each	US$12,500
600,000,000	**Total**	**US$150,000**

Issued Share Capital

Assuming the Over-allotment Option is not exercised

Number of Shares	Description of Shares	Aggregate Nominal Value of Shares
186,265,301	Class A Ordinary Shares with a par value of US$0.00025 each *note*	US$46,566.32525
29,334,410	Class B Ordinary Shares with a par value of US$0.00025 each	US$7,333.6025
19,938,300	Class A Ordinary Shares to be issued under the Global Offering with a par value of US$0.00025 each	US$4,984.575
235,538,011	**Total**	**US$58,884.50275**

Assuming the Over-allotment Option is fully exercised

Number of Shares	Description of Shares	Aggregate Nominal Value of Shares
186,265,301	Class A Ordinary Shares with a par value of US$0.00025 each*note*	US$46,566.32525
29,334,410	Class B Ordinary Shares with a par value of US$0.00025 each	US$7,333.6025
22,929,040	Class A Ordinary Shares to be issued under the Global Offering with a par value of US$0.00025 each	US$5,732.2600
238,528,751	**Total**	**US$59,632.18775**

Note: Representing the Class A Ordinary Shares to be converted from the ordinary shares held by Shareholders (other than the WVR Beneficiaries) and the Preferred Shares upon completion of the Global Offering

The above tables assume that the Global Offering becomes unconditional and Shares are issued pursuant to the Global Offering, and do not take into account (i) any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans and (ii) any Class A Ordinary Shares which may be issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Class A Ordinary Shares as described below.

WEIGHTED VOTING RIGHTS STRUCTURE

Our Company has adopted a WVR structure, effective upon Listing, to enable the WVR Beneficiaries to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who will control our Company with a view to its long-term prospects and strategy, and is in the best interests of our Company and its Shareholders as a whole. Under our WVR structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share entitles the holder to exercise one vote, and each Class B Ordinary Share entitles the holder to exercise ten votes, respectively, on matters subject to voting at general meetings of our Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one-vote-per-share basis. The Reserved Matters are (i) any amendment to the Memorandum and the Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment, election or removal of an independent non-executive Director, (iv) the appointment or removal of our Company's auditors, and (v) the voluntary liquidation or winding-up of our Company.

In addition, Shareholders, including holders of Class A Ordinary Shares, holding not less than one-tenth of the paid-up capital of the Company that carries voting rights at general meetings (on a one-vote-per-share basis) are entitled to convene an extraordinary general meeting of our Company and add resolutions to the meeting agenda. See "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands — 2 Articles of Association" in Appendix III to this prospectus for further details.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Further, prospective investors should make the decision to invest in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see "Risk Factors — Risks Related to the WVR Structure" in this prospectus. Save for the weighted voting rights attached to Class B Ordinary Shares, the rights attached to both classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, see "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands — 2 Articles of Association" in Appendix III to this prospectus.

Class B Ordinary Shares may be converted into Class A Ordinary Shares on a one-to-one basis. Upon conversion of all the issued and outstanding Class B Ordinary Shares into Class A Ordinary Shares, the Company will issue 29,334,410 Class A Ordinary Shares, representing approximately 12.45% of the total number of issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans).

The weighted voting rights attached to our Class B Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of our Class B Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur: (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his/her duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules; (ii) when the holders of Class B Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class B Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule; (iii) where a vehicle holding Class B Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or (iv) when all Class B Ordinary Shares have been converted to Class A Ordinary Shares.

Shareholding Structure of the WVR Beneficiaries

The table below sets out the beneficial interests held by, and voting rights controlled by, the WVR Beneficiaries upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans):

	Number of Class B Ordinary Shares held	Approximate percentage of beneficial interests in our issued share capital	Approximate percentage of voting rights[(1)]
Mr. Cao[(2)]	16,896,621	7.17%	33.82%
Dr. Xia[(2)]	4,458,830	1.89%	8.93%
Dr. Sun[(2)]	4,458,830	1.89%	8.93%
Ms. Sun[(2)]	3,520,129	1.49%	7.05%

Notes:

(1) On the basis that each Class A Ordinary Share entitles the Shareholder to one vote per Share and each Class B Ordinary Share entitles the Shareholder to ten votes per Share.

(2) Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun beneficially hold Class B Ordinary Shares through their respective wholly-owned entities, namely, Bigsail Holdings, Green City, Vibrant Colour and Pine Sky, respectively.

The Company confirms that the holding arrangement through which the WVR Beneficiaries hold the Class B Ordinary Shares as described above meets the requirements in Rule 8A.18 of the Listing Rules and the holding arrangement is permitted under the "Consultation Conclusions — a listing regime for companies from emerging and innovative sectors" issued by the Stock Exchange in April 2018, namely: (a) a partnership of which a WVR beneficiary is a partner and the terms of which must expressly specify that the voting rights attached to any and all of the WVR shares held by such partnership are solely dictated by the WVR beneficiary; (b) a trust of which a WVR beneficiary is a beneficiary and that meets the following

conditions: (i) the WVR beneficiary must in substance retain an element of control of the trust and any immediate holding companies or, if not permitted in the relevant tax jurisdiction, retain a beneficial interest in any and all of the WVR shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) a private company or other vehicle wholly owned and wholly controlled by a WVR beneficiary or by a trust referred to in paragraph (b) above.

To ensure that there will not be any circumvention of Rule 8A.18(1) of the Listing Rules, each of the Company, Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun undertake that so long there is any weighted voting rights attached to the Class B Ordinary Shares held by Bigsail Holdings, Green City, Vibrant Colour and Pine Sky (collectively, the "**Entities Controlled by WVR Beneficiaries**") respectively, Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun will not transfer any beneficial ownership of or economic interest in the Entities Controlled by WVR Beneficiaries or the control over the voting rights attached to the Class B Ordinary Shares held by the Entities Controlled by WVR Beneficiaries to another person. In the event that there is any change in the beneficial ownership of or economic interest in the Class B Ordinary Shares held by the Entities Controlled by WVR Beneficiaries or the control over the voting rights attached to the Class B Ordinary Shares held by the Entities Controlled by WVR Beneficiaries, resulting in change of beneficial ownership of, or economic interest in, the Class B Ordinary Shares held the Entities Controlled by WVR Beneficiaries or the control over the voting rights attached to such Class B Ordinary Shares, our Company, Mr. Cao, Dr. Xia, Dr. Sun and/or Ms. Sun will notify the Stock Exchange pursuant to Rule 8A.19 of the Listing Rules and comply with the relevant statutory obligations including obligations of disclosure of interests under the SFO, and the weighted voting rights attached to the Class B Ordinary Shares held by the Entities Controlled by WVR Beneficiaries shall cease upon such transfer accordingly. The Company will also comply with Rule 8A.30 of the Listing Rules to confirm, on an annual basis, that, among others, the WVR Beneficiaries have complied with Rule 8A.18 of the Listing Rules.

The WVR Beneficiaries, namely, Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun, have together master-minded and been materially responsible for the growth of our business through their overall skills, knowledge and/or shared values since the establishment of our Group. Being at the core of our leadership team and leveraging their professional experience in the autonomous driving industry and related technical skills, the WVR Beneficiaries are pivotal to the success of our Group and have made significant contributions to our Group from strategic, technological, operational, management and commercialization perspectives. In particular:

- Mr. Cao is the chairperson of our Board, our executive Director and chief executive officer, primarily responsible for overseeing overall management, organizational development and strategic project development of our Group. He has played an indispensable role in shaping our direction and success, and tightly integrating innovations that together drive scalability, performance, and continuous improvement of our Company. He initiated and took the lead in establishing the overarching strategy, through which we have invested extensively in a self-reinforcing learning system that continuously enhances safety, comfort, and user experience by processing massive volumes of real-world driving data through the closed-loop automation toolchain, backed up by the production of our AD solutions, such that data are collected through our solutions for Mass-produced vehicles, which then feed back into the technological iteration of our AD solutions, creating a closed-loop chain of continuous development encompassing data, algorithms and products, and enhancing safety, comfort and user experience of all our driving automation systems. Besides, Mr. Cao has contributed to business and financial growth of our Group through his competence and capabilities in areas of product strategies and commercialization, and he has played a crucial and influential role in assembling and leading our core management team, constructing our organizational structure, and leading our fundraising efforts, which, as a whole, have laid a strong foundation for our financial growth and stability.

- Dr. Xia is our executive Director and senior vice president, primarily responsible for research and development activities for our overall solutions, including development and enhancement of fundamental models, algorithms, frameworks and infrastructure design to support our solutions through full autonomy. She has been instrumental in laying the foundation of our R&D activities and promoting continuous R&D development of our Group. Dr. Xia has led on the establishment of a data

platform, which has formed the foundation for a massive data-driven flywheel system, and pursuant to our overarching "One Flywheel, Two-Leg" strategy, Dr. Xia has led her team to build a data-driven L4 technology system backed by massive data and closed-loop automation at its core. She has also spearheaded the core framework for L4 and related algorithm iteration, realizing an automated closed-loop within which data accumulation, model training and extension of application scenarios are closely intricated and feed back on each other for improvement continuously and automatically. Further, she has driven product innovation and expansion of application scenarios of L4 technology, and has led on driving the commercialization of L4, untapping global growth potential, and gradually shifting technology from mere demonstration applications to scale operations.

- Dr. Sun is our executive Director and senior vice president, primarily responsible for research and development activities and mass-production. Dr. Sun has led his team to establish a set of standardized and modular mass-production delivery systems and toolchains, which comprise, among others, standard processes and automated tools for mass-production enabling us to quickly adapt to the needs of different customers on a unified architecture, which has been used to quickly deploy and port R&D codes to mass-production embedded platforms, achieving efficient multi-platform mass-production and significantly reducing the costs for vehicle companies. He has also focused on R&D and delivery of mass-produced vehicles, and has also been a guiding force and a pivotal figure in transforming our technology into products that can be delivered on a large scale. Further, Dr. Sun has driven the approval mechanism of our data-driven product framework system, which enables us to discover and resolve any long tail problems. Through real-world feedback from mass-produced vehicles, an abundance of meaningful data has been collected and fed back for continuous L4 algorithm training, accelerating the upgrade of L4 algorithm and its implementation and commercialization on a global scale.

- Ms. Sun is our executive Director and senior vice president, primarily responsible for sales, marketing, business development and overseas operations of our Group. With her business strategy capabilities and global perspectives, she has been a core driver of transforming technology breakthroughs to business benchmarks, leading us in building a global customer base and collaboration network, including but not limited to L3 autonomous driving collaboration projects with international OEMs and commercialization of L4 robotaxi services under scalable technology. Ms. Sun has led on building an ecosystem centered on customer value, and positioning us as a premium strategic partner in the automotive industry. Further, under her leadership, we have established a solid business team, which continuously expands into overseas markets with remarkable localization capabilities and has successfully established localized businesses, and deepens interaction and collaboration with customers, with an aim to develop differentiated strategies for different regional OEMs. Through the deep strategic partnership collaborative model between our Group and various vehicle companies, parties also participate in design of product architecture and selection of assisted driving solutions and provide feedback on the evolving demands in the autonomous driving industry, ultimately delivering products that are best suited to our customers.

RANKING

The Offer Shares will rank *pari passu* in all respects with all Class A Ordinary Shares currently in issue or to be issued as mentioned in this prospectus, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this prospectus.

UNDERTAKINGS BY THE WVR BENEFICIARIES

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to our Company that he/she will comply with the relevant requirements as set out in Rule 8A.43 of the Listing Rules, which is intended to be for the benefit of and enforceable by the Shareholders. On June 23, 2026, each of the WVR Beneficiaries made an undertaking to our Company (the "**Undertaking**"), that for so long as he/she is a WVR Beneficiary, (a) he/she shall comply with (and, if the shares to which the weighted voting rights that he/she is beneficially interested in are attached are held

through a limited partnership, trust, private company, or other vehicle, use his/her best endeavors to procure that such limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18 and 8A.24 of the Listing Rules from time to time in force (the "**Requirements**"); and (b) he/she shall use his/her best endeavors to procure that our Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiaries acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Class A Ordinary Shares. The WVR Beneficiaries acknowledged and agreed that the Undertaking is intended to confer a benefit on our Company and all Shareholders and may be enforced by our Company and/or any Shareholder against the WVR Beneficiaries.

The Undertaking shall automatically terminate upon the earlier of (i) the date of delisting of our Company from the Stock Exchange, and (ii) the date on which the relevant WVR Beneficiary ceases to be a beneficiary of weighted voting rights in our Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of our Company, any Shareholder and/or any WVR Beneficiary himself/herself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination. The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

ALTERATION OF SHARE CAPITAL

Pursuant to the Cayman Companies Act and the terms of the Memorandum and the Articles, our Company may by ordinary resolution (a) increase its share capital by the creation of new shares of such amount and with such rights, priorities and privileges attached to such shares as the members may determine; (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; (c) sub-divide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum; (d) cancel any shares which, as at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; (e) make provision for the allotment and issue of shares which do not carry any voting rights; (f) change the currency of denomination of its share capital; and/or (g) reduce its share premium account in any manner authorized, and subject to any conditions prescribed by law. In addition, our Company may by special resolution reduce its share capital or any capital redemption reserve subject to the Cayman Companies Act. For further details, see "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands — 2 Articles of Association" in Appendix III to this prospectus for further details.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS AND CLASS MEETINGS ARE REQUIRED

If at any time the share capital of our Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Cayman Companies Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders. For further details, see "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands — 2 Articles of Association — 2.1(c) Variation of rights of existing shares or classes of shares" in Appendix III to this prospectus.

GENERAL MANDATE TO ISSUE SHARES AND SELL AND/OR TRANSFER TREASURY SHARES AND REPURCHASE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted general unconditional mandates to (i) allot, issue and deal with any Class A Ordinary Shares or securities convertible

into Class A Ordinary Shares, (ii) sell and/or transfer Class A Ordinary Shares out of treasury that are held as treasury shares and (iii) repurchase our Class A Ordinary Shares. For further details of the general mandates, see "Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Our Shareholders" and "Statutory and General Information — A. Further Information about Our Group — 5. Repurchases of Our Class A Ordinary Shares" in Appendix IV to this prospectus.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements included in "Appendix I — Accountants' Report" to this prospectus, together with the accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards, which may differ in material aspects from generally accepted accounting principles in other jurisdictions.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in the sections headed "Risk Factors" and "Business" in this prospectus.

For the purpose of this section, unless the context otherwise requires, references to the year of 2023, 2024 and 2025 refer to our financial year ended December 31 of such year. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis. Discrepancies between totals and sums of amounts listed in this section in any table or elsewhere in this prospectus may be due to rounding.

OVERVIEW

We are a leading independent driving automation solutions provider in terms of both technological advancement and commercial success.

We operate two solutions: (i) the deployment of our solutions in mass-produced vehicles ("**Solutions for Mass-produced Vehicles**") and (ii) the development of a scalable, driverless AD mobility and logistics business ("**Solutions for Robotaxi Services**"), with potential expansion into Robovan and Robotruck services. During the Track Record Period, our revenue contribution was substantially generated from our Solutions for Mass-produced Vehicles. While we believe Solutions for Robotaxi Services represent an emerging source of meaningful revenue potential as the technology continues to mature and its commercial applications expand.

During the Track Record Period, we experienced significant growth in our financial performance:

- **Revenue Growth:** Our revenues increased by 78.4%, from RMB742.7 million in 2023 to RMB1,324.7 million in 2024, and further increased by 82.1% to RMB 2,412.5 million in 2025.

- **Gross Profit:** Our gross profit was RMB130.1 million, RMB649.4 million and RMB1,726.8 million in 2023, 2024 and 2025, respectively.

- **Adjusted Loss for the Year (Non-IFRS Measure):** Our adjusted loss for the year (non-IFRS measure) was RMB1,093.0 million, RMB959.2 million and RMB302.8 million in 2023, 2024 and 2025, respectively. This represents an adjusted loss for the year margin (non-IFRS measure) of 147.2%, 72.4% and 12.6%, respectively.

For a reconciliation of our non-IFRS financial measures and their respective most directly comparable IFRS measures, see "—Non-IFRS Measures."

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The performance and prospects of our business are subject to a variety of critical factors that affect our ability to seize growth opportunities within our total addressable market. These include the overall

economic conditions both in China and overseas, public perception of AD technology, technological advancements, regulatory environments, and the competitive landscape of our industry. Changes in any of these factors may significantly impact our business performance and results of operations.

We believe our results of operations are also affected by the following company-specific factors:

Our Ability to Continuously Improve the Competitiveness of Our Solutions

As a leading company in AD technology, our success hinges on maintaining our technological edge and constantly improving the competitiveness of our solutions.

We offer the best-in-class solutions that outperform our competitors, according to CIC. We are committed to continually improving them through our flywheel approach, industry-leading AD algorithm, and ongoing investment in research and development. As we continue to enhance our solutions' performance and advance them from Level 2-Urban NOA to Levels 3 and 4, we can not only improve their price levels to drive our revenues, but also make them more cost-effective to attract a broader range of customers. We also intend to deepen our collaborations with our ecosystem partners, including SoC companies, hardware suppliers and other key industry players. Together, we are dedicated to developing more integrated solutions, ensuring our algorithm seamlessly integrates with a diverse array of vehicle models and OEMs, with enhanced efficiency and overall performances. We believe that innovation, focusing on customers, and strategic relationships will all enhance our solutions' competitiveness, ultimately driving our long-term revenue growth and profitability.

Expanding Our Customer Base and Strengthening Customer Relationships

A key to our long-term success is increasing our wallet share with existing customers while also establishing new relationships with additional customers.

As of December 31, 2025, we had established partnerships with 24 leading global OEMs, including Mercedes-Benz, BMW Group China and Audi, and the three leading Japanese OEMs, i.e. Toyota, Honda and Dongfeng Nissan. Our solutions had been deployed across eight of the world's top ten OEM groups and all of China's top ten OEM groups. As of February 28, 2026, we had further established a relationship with Ford, bringing the number of the world's top 10 OEMs with which we had established relationships to nine. A significant portion of our partnerships involves international OEMs and global vehicle programs. These relationships provide access to broader end markets. Our collaborative approach with OEMs, which involves adaption of solutions from the initial stages to mass-production, fosters strong and enduring relationships. This makes it less likely for OEMs to switch to alternative suppliers, especially after incorporating our solutions into their mass-production programs. The trust built through these relationships, combined with our capability to rapidly deploy solutions on new vehicle models based on our *Momenta Mainline*, positions us exceptionally well to expand our footprint across a wide range of vehicle models from our existing OEM customers. This dynamic foundation lays the groundwork for sustained growth and long-term success.

Our future revenues and profitability also depend on both maintaining and growing these existing relationships while also attracting new customers. We believe we are well positioned to attract new customers based on our track record of high-quality and timely deliveries, best-in-class solution performances, and extensive experiences with deploying solutions on mass-produced vehicles.

We have achieved significant revenue growth through our OEM partnerships, driven by strong, long-term relationships and the successful deployment of our solutions. While the composition and scale of these revenues may vary over time, we remain confident in our ability to continue expanding our customer base and strengthening existing relationships. Key factors, such as the number of OEMs we collaborate with, the broader adoption of our solutions across different vehicle models, and the ongoing progression of OEMs through various stages of testing and deployment, will influence our future revenue performance.

Continued Investment in Technology Leadership and Innovations

Since our founding, we have made substantial investments in research and development as it is the key driver of our growth and value creation. In 2023, 2024 and 2025, we recorded research and development expenses of RMB1,281.1 million, RMB1,508.3 million and RMB1,868.9 million, respectively.

Our research and development efforts are focused on developing next-generation AD solutions, refining and enhancing our proprietary algorithms, and accelerating the commercialization of our AD technologies. A core part of our work is centered on advancing our unified technology platform, the *Momenta Mainline*, as well as strengthening the self-learning cycle enabled by our flywheel approach and AD Algorithm R6 Model. Furthermore, we are investing in the development of our Solutions for Robotaxi Services business, which plays a key role in enabling our flywheel to ultimately reach full autonomy in driving.

Looking ahead, we expect our research and development expenses to continue rising as we continue to advance our AD technology, expand our R&D team and allocate additional resources to further improve our technological capabilities.

We believe that our ongoing investment in research and development is critical to maintaining a leadership position in the fast-evolving and highly competitive driving automation solutions market. These investments allow us to not only stay ahead of industry trends but also push the boundaries of autonomous driving technology. This, in turn, positions us for long-term growth, driving both revenue and profitability.

Our Ability to Enhance Operating Efficiency

We are committed to enhancing our operating efficiency across every aspect of our business operations.

Our technological advancements continue to provide us with significant cost benefits. By leveraging our platform-agnostic *Momenta Mainline* and the "*Three Pillars*," we are achieving significant economies of scale and scalability. After the upfront substantial investment in developing the *Momenta Mainline*, the incremental costs required to adapt it for different OEMs are relatively low. This is because the core components and software architecture can be largely reused with limited necessary tailoring, rather than requiring the development of entirely new solutions for each vehicle model. We expect that our "unit costs," i.e., the costs associated with developing, testing, validating, and deploying our solutions on a per-vehicle-model basis will generally decrease over time, which contributes to our profitability.

In addition, we have adopted a "two-leg" approach that integrates our Solutions for Mass-produced Vehicles with our Solutions for Robotaxi Services, allowing them to reinforce each other through shared real-world driving data and continuous technology iteration, and forming the foundation for scalable autonomous driving. Through our data flywheel, real-world driving data generated from both mass-produced vehicles and robotaxi fleets is processed via our automation toolchain and used to continuously train and iterate our proprietary algorithms, before being redeployed through *Momenta Mainline*. Within such cost-effective strategic framework, our flywheel serves as the engine of our technology platform. It begins with our mass-produced vehicles, and allows us to continuously generate large volumes of real-world driving data covering diverse corner cases. As model performance advances, system capability and the driving experience improve accordingly, supporting broader adoption across additional vehicle models and higher production volumes, which in turn generates more data. Unlike many of our peers who rely on manually filtering and labeling information, this framework allows us to filter, process, and label large amounts of real-world driving data and use it to train algorithm at a much faster rate and more cost-effectively. For more information about *Momenta Mainline* and the "*Three Pillars*," see "Business — Our Technologies — Our *Momenta Mainline* & *Three Pillars*: Achieving Engineering Adaptability, Efficiency and Scalability."

As our business grows and our solutions gain wider acceptance in the automotive market, we anticipate benefiting from increased economies of scale. The more we grow, the more we can leverage our scale to negotiate better commercial terms, attract top talents and develop and upgrade technologies more cost-effectively. These factors contribute to a virtuous cycle of increasing efficiency and decreasing costs and expenses. We expect that our operating efficiency will generally improve over time in the long term, driven by these increased economies of scale.

Our Ability to Innovate Our Monetization Model

Our future financial success hinges on our ability to evolve our monetization strategies.

Over the years, our commercial model has continued to evolve. In the early stage of our business, our revenues were primarily generated from project-based development that reflected the engineering and validation work required before our solutions could be deployed on mass-produced vehicles. We received fees for the pre-mass-production technical development services provided in connection with these programs. As more vehicle models equipped with our solutions entered mass production, our revenue mix began to shift toward recurring post-mass-production licensing fees linked to vehicles already in operation. These recurring revenues generally carry higher margins than pre-production services and are expected to account for an increasing proportion of our total revenue. In addition, as we further expand the deployment of our solutions, we are working with major OEMs to develop subscription-based models under which we may share in subscription fees charged to end users.

With respect to Solutions for Robotaxi Services, revenue contributions during the Track Record Period were immaterial. Looking ahead, we believe Solutions for Robotaxi Services represent an emerging source of meaningful revenue potential as the technology continues to mature and its commercial applications expand. In evaluating commercialization opportunities, we may explore a range of potential monetization models together with our partners, including revenue sharing arrangements. As we continue to advance our AD technology, strengthen cooperation with business partners and build the operational capabilities required for scaled deployment, we expect to refine and adopt business models that can support sustainable Robotaxi Services over the long term.

KEY OPERATING MEASURES

In managing our business and assessing financial performance, we supplement the information provided by our financial statements with other operating metrics. We utilize these metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate projections and make strategic decisions. The primary operating metrics we use include:

Number of OEMs. We consider the number of OEMs with whom we have established relationships to be a key operating measure to evaluate our business because it illustrates our market penetration and credibility and influence in the industry. Furthermore, establishing relationships with a broader array of OEMs enhances our prospects for securing nominations for these OEMs' mass-produced vehicle models and for generating technical development and licensing revenue from them. Having "established relationship" with an OEM means that we have obtained a nomination from that OEM and/or signed legally binding contracts with that OEM (directly or indirectly through its designated tier-1 supplier(s)). We are considered to have "established relationships" with OEMs if, during the relevant period, we (i) have obtained a nomination for a designated project, (ii) have generated revenue from such OEM, or (iii) are engaged in ongoing project development service agreement with such OEM. For a more detailed discussion of our relationships with OEMs, see "Business — Our Customers and Suppliers — Our Customers."

As of December 31, 2025, we had established relationships with 24 leading OEMs, compared to 15 OEMs as of December 31, 2024, reflecting our continued focus on technological innovation, market expansion and proactive engagement with major OEM customers.

Cumulative number of nominations. We consider cumulative number of nominations, that we have secured since our inception, to be a key operating measure to evaluate our business because it indicates our ability to convert OEMs into our customers and secure new projects with OEMs who are our existing customers.

As of December 31, 2025, we have secured cumulative nominations for 170 vehicle models, including 68 models that had reached SOP, increasing from 106 vehicle models as of December 31, 2024. This growth has been primarily fueled by our dedicated efforts in research and development, leading to innovative services and solutions that have been well recognized by both new and existing OEM customers. We view the increase in nominations as a strong indicator of our future business growth, as we expect more nominations to evolve into formal, legally binding contracts and ultimately progress to the SOP stage in the future. In 2023, 2024 and 2025, the number of nominations, excluding nominations relating to vehicle models that had reached SOP, was 18, 69 and 52, respectively. The decrease in the number of such new nominations from 69 in 2024 to 52 in 2025 was not attributable to any loss-making or early terminated technical development projects. Rather, the year-to-year movement in the number of new nominations primarily reflects the timing and pattern of OEM customers' vehicle model development and launch cycles; for more details, see "Business - Our Solutions - Key Operating and Financing Metrics."

Cumulative number of SOPs. We consider cumulative number of SOPs achieved to be a key performance measure to evaluate our business because reaching SOP represents a crucial milestone in our relationships with OEMs, signaling not only the commencement of mass-production for a new vehicle model but also opening avenues for generating additional revenue streams, especially through licensing fees. "SOP," or "Start of Production," refers to the moment when an OEM begins the mass-production of a new vehicle model. As used in this prospectus, the number of SOPs refers to the number of vehicle models that are equipped with our Solutions for Mass-produced Vehicles.

Once a vehicle model reaches SOP, we can continuously generate licensing service revenue throughout its lifetime. Therefore, the cumulative number of SOPs reflects the vehicle model base from which we can derive licensing fees, making it a clear and meaningful indicator of our operating results.

As of December 31, 2025, the cumulative number of SOPs was 68, a substantial increase from 26 as of December 31, 2024, reflecting our successful collaborations with OEMs, as well as our dedication and the industry's growing recognition of our innovative driving automation solutions.

The following table sets forth our key operating metrics during the Track Record Period.

	As of December 31,		
	2023	2024	2025
Cumulative number of nominations[(1)]	31	106	170
Cumulative number of SOPs[(2)]	8	26	68

Note:

(1) The cumulative number of nominations as of a given date presented in this table includes nominations for vehicle models that have reached SOP as of the same date. The number of active nominations (i.e. nominations that have been confirmed and not canceled, excluding those that have reached SOP), is 23, 80 and 102, respectively, as of December 31, 2023, 2024 and 2025. For more information about cumulative number of nominations and the calculation of other key operating measures presented in this table, see "Glossary of Technical Terms and Conventions."

(2) In 2023, 2024 and 2025, the number of vehicle models equipped with our solutions that reached SOP was 7, 18 and 42, respectively. All of the SOPs presented in the table and its footnotes are active SOPs as of December 31, 2025, meaning that the vehicle models deployed with our solutions are still available for sale and have not reached the EOP stage by that date.

The following sets forth certain operating data relating to our Solutions for Mass-produced Vehicles business during the Track Record Period. In 2023, 2024 and 2025, the number of new nominations, excluding nominations relating to vehicle models that had reached SOP, was 18, 69 and 52, respectively. The year-to-year decrease in 2025 was primarily attributable to the timing and pattern of OEM customers' vehicle model development and launch cycles, rather than any loss-making or early terminated technical development projects. In particular, nominations are influenced by when OEM customers commence, advance or finalize the development of relevant vehicle models, and therefore may vary from period to period depending on customer-specific development schedules, product planning and model launch timing. During the Track Record Period, there were no loss-making or early terminated technical development services projects for reasons attributable to us.

As of December 31, 2023, 2024 and 2025, we had 13, 25 and 34 backlog projects, respectively. We define a backlog project as a project for which a contract had been signed but had not been fully fulfilled as of the relevant period-end. As of the same dates, the aggregate value of such backlog projects was RMB0.8 billion, RMB1.3 billion and RMB2.8 billion, respectively. These amounts represent the aggregate value attributable to the unfulfilled portions of signed projects as of the relevant period-end, and do not include potential future revenue that may be generated from subsequent technical development services, post-SOP licensing or other commercialization arrangements. During the Track Record Period, project duration typically ranged from approximately six to 12 months, while contract size generally ranged from several tens of millions of RMB to several hundreds of millions of RMB, depending on the scope, technical requirements, development complexity and commercialization arrangements of the relevant project.

As of December 31, 2023, 2024 and 2025, the number of our active OEM customers was 8, 15 and 24, respectively. For this purpose, active OEM customers refer to OEM customers that, in the relevant period, had at least one nomination, or had generated revenue, or had a project under development with us. The number of vehicle models reaching SOP during the course of 2023, 2024 and 2025 was 7, 18 and 42, respectively. Our average licensing revenue per SOP vehicle model was approximately RMB2.9 million, RMB11.2 million and RMB14.2 million in 2023, 2024 and 2025, respectively. Average licensing revenue per SOP vehicle model for a given period is calculated by dividing licensing revenue for that period by the cumulative number of SOP vehicle models as of the end of that period.

As of December 31, 2023, 2024 and 2025, our cumulative installation volume, measured by the number of mass produced vehicles installed with our solutions, was approximately 52,000, 170,000 and 680,000, respectively.

BASIS OF PRESENTATION AND PREPARATION

Our consolidated financial statements for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board (the "**IASB**"). In addition, the Historical Financial Information includes applicable disclosures required by the Listing Rules and by the Companies Ordinance.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The preparation of the historical financial information requires the use of accounting estimates which, by definition, may differ from the actual results. Management also needs to exercise judgment in applying our accounting policies. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on us and that are believed to be reasonable under the circumstances. An accounting policy and accounting estimate are considered critical if they require to be made based on assumptions about matters that are highly uncertain at the time such estimate is made, and if different accounting estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur

periodically, could materially impact the consolidated financial statements. For details on such accounting policy, estimates and judgments, see Note 3 and 4 to the Accountants' Report included in Appendix I to this prospectus.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year Ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Revenues	742,745	1,324,688	2,412,523
Cost of revenue	(612,674)	(675,264)	(685,756)
Gross profit	**130,071**	**649,424**	**1,726,767**
Interest income	101,965	61,954	58,483
Other income	68,216	10,857	12,931
Other gains and losses, net	20,264	39,040	112,218
Changes in fair value of Preferred Shares and other financial liabilities	(1,190,108)	(1,967,501)	(2,842,919)
Impairment losses under expected credit loss model, net of reversal	1,972	(5,513)	3,346
Selling and marketing expenses	(98,360)	(144,920)	(225,056)
General and administrative expenses	(309,632)	(331,518)	(403,562)
Research and development expenses	(1,281,138)	(1,508,270)	(1,868,906)
Finance costs	(2,120)	(2,696)	(2,610)
Loss before tax	**(2,558,870)**	**(3,199,143)**	**(3,429,308)**
Income tax expense	(11,472)	(6,587)	(28,604)
Loss for the year attributable to owners of the Company	**(2,570,342)**	**(3,205,730)**	**(3,457,912)**
Other comprehensive (expense) income			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation from functional currency to presentation currency	(41,809)	(190,878)	337,463
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations	(182,239)	(53,605)	69,830
Total comprehensive expense for the year attributable to owners of the Company	**(2,794,390)**	**(3,450,213)**	**(3,050,619)**
Loss per share			
Basic and diluted (RMB)	(73.51)	(91.68)	(98.71)

Non- IFRS Measures

We use adjusted loss for the year (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the year (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the year (non-IFRS measure) should not be considered in isolation or construed as an alternative to loss for the year. Adjusted loss for the year (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the year (non-IFRS measure) by adding back (i) share-based compensation expense, (ii) changes in fair value of Preferred Shares and other financial liabilities, and (iii) listing expenses, to loss for the year. We exclude these items because they are not expected to result in future cash payments or relate to this Global Offering. Specifically, (i) share-based compensation expense relates to the share-based awards that we grant to participants of our share incentive schemes is a non-cash expense, (ii) changes in fair value of Preferred Shares and other financial liabilities are non-cash in nature,

and Preferred Shares and other financial liabilities will be converted into the equity of our Company upon the completion of the Global Offering, and (iii) listing expenses relates to this Global Offering.

The following table presents our non-IFRS measure for the years indicated as percentages of total revenues.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Loss for the year	(2,570,342)	(346.1)	(3,205,730)	(242.0)	(3,457,912)	(143.3)
Add:						
Share-based compensation expense	287,197	38.7	279,025	21.1	292,232	12.1
Change in fair value of Preferred Shares and other financial liabilities	1,190,108	160.2	1,967,501	148.5	2,842,919	117.8
Listing expenses	—	0.0	—	0.0	19,957	0.8
Adjusted loss for the year (non-IFRS measure)	**(1,093,037)**	**(147.2)**	**(959,204)**	**(72.4)**	**(302,804)**	**(12.6)**

DESCRIPTION OF KEY COMPONENTS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Revenue

During the Track Record Period, substantially all of our revenues were generated from Mass-production.

Our revenue model for mass-production solutions generally follows the commercialization lifecycle of the automotive industry and comprises two components: (i) pre-mass-production technical development service fees; and (ii) post-mass-production licensing fees. A nomination typically occurs when we receive a "letter of intent" or "letter of nomination" from an OEM indicating its intention to cooperate with us. This is typically followed by the execution of a formal, legally binding contract with the OEM, either directly or through its designated Tier-1 suppliers. In certain cases, we may also enter into binding contracts with OEMs without a prior letter of intent. After receiving nominations and executing customer contracts, we provide technical development services to adapt, validate, and integrate our solutions into OEM vehicle models intended for mass-production. These services encompass software customization, model integration, hardware adaptation, and production-readiness testing. Fees are determined based on project scope and complexity and are typically recognized progressively prior to SOP, the point at which a vehicle model equipped with our solutions enters mass-production. Following an SOP, we begin to receive licensing fees from OEMs for the usage of our solutions installed on their mass-produced vehicles.

From a revenue recognition perspective, we recognize revenue only upon entering into formal, legally binding contracts with OEMs. Technical development service revenue is recognized over time prior to SOP as the related performance obligations are fulfilled, while licensing service revenue is recognized only after a licensing agreement has been executed its license granted has its standalone functionality, and it recognizes a one-off, non-refundable license fee at the point of time when it is installed on our customers' mass-produced vehicles.

Currently, our Solutions for Robotaxi Services primarily involve the deployment of robotaxi equipped with our AD solutions and technologies in collaboration with our business partners. We have initial commercial operations in Shanghai and Suzhou and have established cooperation frameworks with leading global mobility platforms and plan to launch our overseas commercial robotaxi services in overseas such as

Germany and Abu Dhabi in 2026. The revenue of our Solutions for Robotaxi Services generated during the Track Record Period was included in the "technical development service" category in the table following the paragraph below. During the Track Record Period, such amount was immaterial relative to our total revenue.

The following table sets forth a breakdown of our revenues source, in absolute amounts and as percentages of total revenues, for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Technical development service	718,527	96.8	1,032,339	77.9	1,444,645	59.9
Licensing service	23,181	3.1	292,349	22.1	967,878	40.1
Others[(i)]	1,037	0.1	—	—	—	—
Total	**742,745**	**100.0**	**1,324,688**	**100.0**	**2,412,523**	**100.0**

(i) Other revenues are all derived from product sales to customers.

Cost of Revenue, Gross Profit and Gross Profit Margin

Our cost of revenue primarily includes employee wages, bonuses, share-based compensation, and benefits, with a smaller portion attributed to hardware costs, depreciation, and other expenses directly related to our technical development services. Our cost of revenue was RMB612.7 million, RMB675.3 million and RMB685.8 million in 2023, 2024 and 2025, respectively.

For the years ended December 31, 2023, 2024 and 2025, we recorded gross profit of RMB130.1 million, RMB649.4 million and RMB1,726.8 million, respectively, representing gross profit margin of 17.5%, 49.0% and 71.6% respectively. The significant increase in gross profit margin from 2023 to 2025 was primarily due to (i) the increasing proportion of revenue from licensing services, which increased from 3.1% in 2023 to 22.1% in 2024 and further to 40.1% in 2025 and generally have relatively higher gross profit, as a substantial portion of the costs associated with delivering its solutions are incurred during the development stage, once the solution is deployed in a vehicle model that enters mass production, the incremental costs associated with licensing services are minimal, and (ii) our increasing economies of scale, using our vehicle-agnostic *Momenta Mainline* and the "*Three Pillars*," as well as by leveraging our existing know-how and experiences gained from prior nominations that have reached SOP, shorten the development cycle for vehicle models and decrease the cost associated with developing, testing, validating, and deploying our solutions on a per vehicle-model basis.

Due to the varying stages at which OEMs test, validate, and adapt our solutions, as well as integrate them into their vehicle models, our revenues and cost of revenue, particularly those related to technical development services, may fluctuate, leading to variations in our overall gross profit margins from period to period. However, we expect our gross profit margin to benefit from the anticipated growth of licensing fees, which typically generate higher margins, as well as improvements in scalability through the use of our vehicle-agnostic *Momenta Mainline* and the "*Three Pillars*."

The following table sets forth a breakdown of our cost of revenue by nature in absolute amount and as percentages of our total revenue, for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Headcount cost	429,023	57.8	497,958	37.6	493,851	20.5
Share-based compensation	105,384	14.2	95,181	7.2	90,429	3.7
Hardware and material and others	78,267	10.5	82,125	6.2	101,476	4.2
Total	**612,674**	**82.5**	**675,264**	**51.0**	**685,756**	**28.4**

Interest Income

Our interest income primarily derives from bank deposits and term deposits. Our interest income was RMB102.0 million, RMB62.0 million and RMB58.5 million in 2023, 2024 and 2025, respectively.

Other Income

During the Track Record Period, our other income primarily consists of government grants and tax refund.

The following table sets forth a breakdown of our other incomes for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Government grants [(1)]	65,240	7,844	9,418
Tax refund	2,976	3,013	3,513
Total	**68,216**	**10,857**	**12,931**

Note:

(1) The government grants mainly represent incentives provided by local government authorities in the PRC to reward our support and contribution for the development of local economies, as well as incentivize our research and development, innovation and talent development. Unconditional government grants are recognized in profit and loss when payments received and government grants with conditions attached are classified as deferred income upon receipt, and subsequently recognized as other income in profit or loss when the conditions are fulfilled. Government grants of RMB60.0 million with certain performance conditions attached was recognized in deferred income when received and was recognized as other income in 2023 when the performance conditions have been fulfilled.

Other Gains and Losses, Net

During the Track Record Period, our other gains and losses, net primarily consists of (i) loss on disposal of property and equipment, (ii) changes in fair value of financial assets at FVTPL, including equity investments and wealth management products, (iii) losses on issuance of warrants to purchase Preferred Shares, (iv) foreign exchange gain, and (v) others. The fluctuation in foreign exchange gain was primarily attributable to exchange differences arising from the revaluation of foreign currency monetary items, reflecting movements in RMB against the U.S. dollar during the relevant periods. We currently do not have a foreign currency hedging policy. For further details of our foreign currency risk, see Note 38 to the Accountants' Report included in Appendix I to this prospectus.

The following table sets forth a breakdown of our other gains and losses for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Loss on disposal of property and equipment	(11,541)	(5,048)	(2,188)
Changes in fair value of financial assets at FVTPL			
- Equity investments	(23,678)	3,017	4,764
- Wealth management products	48,029	38,939	125,708
Losses on issuance of warrants to purchase Preferred Shares	—	—	(49,483)
Foreign exchange gain	6,743	1,176	26,102
Others	711	956	7,315
Total	**20,264**	**39,040**	**112,218**

Change in Fair Value of Preferred Shares and Other Financial Liabilities

We recorded change in fair value of Preferred Shares and other financial liabilities in the amount of RMB1,190.1 million, RMB1,967.5 million and RMB2,842.9 million in 2023, 2024 and 2025, respectively. Preferred Shares and other financial liabilities primarily consist of Preferred Shares issued in pre-IPO financing, redemption liabilities and warrant liabilities. The fair value was determined with reference to valuation reports carried out by an independent valuer. For more details, see note 30 to the Accountants' Report set out in Appendix I to this prospectus.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Impairment losses under expected credit loss model, net of reversal, represent impairment losses recognized on contract assets and trade receivables. We recorded reversal of impairment losses under expected credit loss model of RMB2.0 million in 2023 and net impairment losses of RMB5.5 million in 2024. In 2025, we recorded reversal of impairment losses of RMB3.3 million. We have applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit loss ("**ECL**"). Except for trade receivables and contract assets credit impaired or arising credit impaired or arising from debtors with obviously different credit risk which are assessed individually, we use a practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort. For more details, see note 8 to Accountants' Report set out in Appendix I to this prospectus.

Operating Expenses

During the Track Record Period, our operating expenses are comprised of (i) selling and marketing expenses, (ii) general and administrative expenses, and (iii) research and development expenses.

The following table sets forth a breakdown of our operating expenses for the years indicated in absolute amounts and as percentages of our total revenue.

	For the Year Ended December 31,					
	2023	%	2024	%	2025	%
	(RMB in thousands, except for percentages)					
Operating Expenses						
Selling and marketing expenses	98,360	13.2	144,920	10.9	225,056	9.3
General and administrative expenses	309,632	41.7	331,518	25.0	403,562	16.7
Research and development expenses	1,281,138	172.5	1,508,270	113.9	1,868,906	77.5
Total	**1,689,130**	**227.4**	**1,984,708**	**149.8**	**2,497,524**	**103.5**

Selling and Marketing Expenses

Our selling and marketing expenses consist of (i) employee compensation and benefits, (ii) marketing and travel expenses, and (iii) other expenses.

The following table sets forth a breakdown of our selling and marketing expenses by nature, in an absolute amount and as a percentage of our total selling and marketing expenses, for the periods indicated.

	For the Year Ended December 31,					
	2023	%	2024	%	2025	%
	(RMB in thousands, except for percentages)					
Employee compensation and benefits	80,729	82.1	98,870	68.2	138,141	61.4
Marketing and travel expenses	14,891	15.1	43,455	30.0	82,578	36.7
Other expenses	2,740	2.8	2,595	1.8	4,337	1.9
Total	**98,360**	**100.0**	**144,920**	**100.0**	**225,056**	**100.0**

General and administrative expenses

Our general and administrative expenses consist of (i) employee compensation and benefits, (ii) professional service and other consulting fees, (iii) travel expenses and office supply, and (iv) other expenses. We expect that our general and administrative expenses will increase in absolute amount in the foreseeable future, driven by supporting our expanding operations. Additionally, there will be added costs associated with our status as a public company, which involves more complex and stringent compliance and reporting requirements.

The following table sets forth a breakdown of our general and administrative expenses by nature, in an absolute amount and as a percentage of our total general and administrative expenses for the years indicated.

	For the Year Ended December 31,					
	2023	%	2024	%	2025	%
	(RMB in thousands, except for percentages)					
Employee compensation and benefits	156,868	50.7	161,124	48.6	198,796	49.3
Professional service and other consulting fees	37,704	12.2	47,611	14.4	85,981	21.3
Travel expenses and office supply	46,484	15.0	48,637	14.7	52,748	13.1
Other expenses	68,576	22.1	74,146	22.3	66,037	16.3
Total	**309,632**	**100.0**	**331,518**	**100.0**	**403,562**	**100.0**

Research and Development Expenses

Our research and development expenses consist of (i) employee compensation and benefits, (ii) infrastructure, training platform and cloud costs, (iii) fleet operation and testing expenses, (iv) depreciation and amortization and (v) others. We expect our research and development expenses to increase in the foreseeable future as we continue to improve the testing and commercialization of our solutions, expand our research and development team and allocate additional resources to further improve our technological capabilities. See "— Key Factors Affecting Our Results of Operations — Our ability to enhance operating efficiency."

The following table sets forth a breakdown of our research and development expenses by nature, in an absolute amount and as a percentage of our total research and development expenses, for the periods indicated.

	For the Year Ended December 31,					
	2023	%	2024	%	2025	%
	(RMB in thousands, except for percentages)					
Employee compensation and benefits	708,858	55.3	817,956	54.2	842,614	45.1
Infrastructure, training and cloud costs	238,108	18.6	341,447	22.6	664,845	35.6
Fleet operation and testing expenses[(1)]	103,113	8.0	103,797	6.9	163,503	8.7
Depreciation and amortization	119,243	9.3	125,026	8.3	84,264	4.5
Others	111,816	8.8	120,044	8.0	113,680	6.1
Total	**1,281,138**	**100.0**	**1,508,270**	**100.0**	**1,868,906**	**100.0**

Note:

(1) Fleet operation and testing expenses mainly include safety personnel service fees and vehicle-operation-related costs, hardware cost of retrofitting vehicles, as well as testing and certification fees.

Finance Costs

During the Track Record Period, our finance costs consist of interests on lease liabilities and interests on bank borrowings. For a detailed breakdown of our finance costs during the Track Record Period, see Note 9 to the Accountants' Report in Appendix I to this prospectus.

Loss Before Tax

We recorded loss before tax in the amount of RMB2,558.9 million, RMB3,199.1 million and RMB3,429.3 million in 2023, 2024 and 2025, respectively.

Income Tax Expense

The income tax expense was RMB11.5 million, RMB6.6 million and RMB28.6 million in 2023, 2024 and 2025, respectively.

Loss for the Year

We recorded loss for the year in the amount of RMB2,570.3 million, RMB3,205.7 million and RMB3,457.9 million in 2023 2024 and 2025, respectively. Our adjusted loss for the year (non-IFRS measure) was RMB1,093.0 million, RMB959.2 million and RMB302.8 million in 2023, 2024 and 2025, respectively, representing adjusted loss for the year margin (non-IFRS measure) of 147.2%, 72.4% and 12.6% of the same year, respectively. For a reconciliation of these non-IFRS financial measures and their respective most directly comparable IFRS measures, see "— Non-IFRS Measures."

TAXATION

Cayman Islands

Under the current laws of the Cayman Islands, we are not subject to tax on income or capital gain.

Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, our subsidiary incorporated in Hong Kong is subject to profits tax at the rate is 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million.

PRC

Pursuant to the PRC Enterprise Income Tax Law (the "**EIT Law**"), a domestic enterprise established within the PRC in accordance with the law shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT at 25% on its global income as determined under PRC tax laws and accounting standards. Our subsidiaries and VIEs are subject to EIT at 25%. A preferential EIT rate shall be applicable to key industries or projects supported or encouraged. The EIT Law allows qualified High and New Technology Enterprises ("**HNTEs**") to enjoy a preferential EIT rate of 15%. Beijing Momenta obtained HNTE certificates in 2022 and was entitled to the preferential EIT rate of 15% for a period of three years starting from 2022. Beijing Momenta renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025. Suzhou Momenta obtained HNTE certificates in 2022 and was entitled to the preferential EIT rate of 15% for a period of three years starting from 2022. Suzhou Momenta renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025. Beijing Chusudu obtained HNTE certificates in 2022 and was entitled to the preferential EIT rate of 15% for a period of three years starting from 2022, which expired in 2025. According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year.

DISCUSSION OF RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared With Year Ended December 31, 2025

Revenues

Our revenue increased by 82.1% from RMB1,324.7 million in 2024 to RMB2,412.5 million in 2025. The substantial increase was mainly attributable to (i) an increase in licensing revenue, driven by a substantial increase in the number of vehicle models that had reached the SOP stage, from eight as of December 31, 2023 to 26 as of December 31, 2024 and further to 68 as of December 31, 2025, and (ii) an increase in technical development service revenue, mainly driven by higher customer demand. Such demand reflected growing industry demand for enhanced driving automation capabilities amid intensifying market competition, OEMs' strategic expansion of driving automation features from premium models to mid-range models to enhance competitiveness, and continued customer recognition of our delivery capabilities, as reflected in the increase in our cumulative nominations from 31 as of December 31, 2023 to 106 as of December 31, 2024 and further to 170 vehicle models as of December 31, 2025.

Cost of Revenue and Gross Profit

Our cost of revenues increased slightly by 1.6%, from RMB675.3 million in 2024 to RMB685.8 million in 2025.

Our gross profit increased significantly from RMB649.4 million in 2024 to RMB1,726.8 million in 2025. Our gross profit margin increased from 49.0% in 2024, to 71.6% in 2025. This was primarily driven by continued cost optimization, and increasing economies of scale, using our vehicle-agnostic *Momenta Mainline* and the "*Three Pillars*," as well as by leveraging our existing know-how and experiences gained from prior nominations that have reached SOP. The gross profit margin improvement was also attributed to increase revenue contribution from licensing revenue, which typically carries a higher gross profit margin,

as a substantial portion of the costs associated with delivering its solutions are incurred during the development stage, once the solution is deployed in a vehicle model that enters mass production, the incremental costs associated with licensing services are minimal.

Interest Income

Our interest income remained relatively stable at RMB62.0 million in 2024 and RMB58.5 million in 2025.

Other Income

Our other income increased by 19.1%, from RMB10.9 million in 2024 to RMB12.9 million in 2025. This was primarily due to the increased government grants we received during the period.

Other Gains and Losses, net

Our other gains increased from RMB39.0 million in 2024 to RMB112.2 million in 2025. This was primarily due to the increase in fair value gains of financial assets at FVTPL as we purchased more wealth management products in 2025 for cash management purpose.

Change in Fair Value of Convertible Preferred Shares and Other Financial Liabilities

Our change in fair value of convertible preferred shares and other financial liabilities increased from RMB1,967.5 million in 2024 to RMB2,842.9 million in 2025. This was primarily due to the increased fair value of preferred shares.

Impairment Losses Under Expected Credit Loss Model, Net of Reversal

We recorded net impairment losses under expected credit loss model of RMB5.5 million in 2024 and reversal of impairment losses of RMB3.3 million in 2025. The reversal of impairment losses in 2025 was primarily attributable to the decrease in expected loss rate, as certain trade receivables previously provided for impairment has been successfully collected.

Operating Expenses

Our operating expenses increased by 25.8% from RMB1,984.7 million in 2024 to RMB2,497.5 million in 2025.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 55.3% from RMB144.9 million in 2024 to RMB225.1 million in 2025. This was primarily due to (i) an increase in employee compensation and benefits, as a result of the increased headcount of sales and marketing team from 59 in 2024 to 109 in 2025, to support our business expansion and market promotion; and (ii) a significant increase in business promotion expenses designed to strengthen relationships with existing customers, enhance our market presence and further expand our customer base.

General and administrative expenses

Our general and administrative expenses increased by 21.7% from RMB331.5 million in 2024 to RMB403.6 million in 2025. This was primarily due to (i) the increase in employee compensation and benefits as a result of the increased number of administrative personnel, and (ii) an increase in professional fees for accounting, legal, consulting and other compliance services.

Research and Development Expenses

Our research and development expenses increased by 23.9% from RMB1,508.3 million in 2024 to RMB1,868.9 million in 2025. This increase was mainly driven by our increased R&D activities, including higher infrastructure costs, increased spending on training platforms and cloud service fees, increased costs related to operating our testing fleets and employee compensation and benefits. Despite the overall increase, our research and development expenses as a percentage of total revenues decreased from 113.9% to 77.5%. This decrease was driven by strong revenue growth outpacing expense growth and improved R&D efficiency through our vehicle-agnostic *Momenta Mainline*.

Income Tax Expense

The income tax expenses incurred increased significantly from RMB6.6 million in 2024 to RMB28.6 million in 2025.

Loss for the Year

As a result of the foregoing, we recorded loss for the year of RMB3,205.7 million and RMB3,457.9 million in 2024 and 2025, respectively.

Year Ended December 31, 2023 Compared with Year Ended December 31, 2024

Revenues

Our increase in revenue by 78.4% from RMB742.7 million in 2023 to RMB1,324.7 million in 2024. This increase was mainly due to an increase in technical development service revenue, primarily due to higher customer demands, mainly driven by growing industry demand for enhanced driving automation capabilities amid intensifying market competition, OEMs' strategic expansion of driving automation features from premium models to mid-range models to enhance competitiveness, and continued customer recognition of our delivery capabilities, evidenced by the increase in our cumulative nominations increased from 31 as of December 31, 2023 to 106 vehicle models as of December 31, 2024. While revenue from our technical development services is not directly tied to meeting SOPs, we believe our revenue growth is reflected in the number of SOPs achieved. As of December 31, 2024, the cumulative number of vehicle models equipped with our mass-production solutions that had reached SOP stage was 26, a significant increase from eight as of December 31, 2023. The revenue growth was also supported by a substantial increase in licensing revenue, driven by more vehicle models equipped with our solutions reaching SOP and our solutions being deployed across more models that had already reached SOP.

Cost of Revenue and Gross Profit

Our cost of revenue increased by 10.2% from RMB612.7 million in 2023 to RMB675.3 million in 2024. This increase was mainly due to the increased headcount cost to support our overall business growth. During the same period, our gross profit margin increased from 17.5% in 2023 to 49.0% in 2024. This was primarily achieved through the use of our vehicle-agnostic *Momenta Mainline* and the "*Three Pillars*," as well as by leveraging our existing know-how and experience from prior projects that have reached the SOP stage. The gross profit margin improvement was also partly attributed to a rise in licensing revenue, which typically carries a higher gross profit margin, as a substantial portion of the costs associated with delivering its solutions are incurred during the development stage, once the solution is deployed in a vehicle model that enters mass production, the incremental costs associated with licensing services are relatively low.

Interest Income

Our interest income decreased by 39.2% from RMB102.0 million in 2023 to RMB62.0 million in 2024. This decrease was primarily due our decreased position in bank and term deposits as part of our capital management strategy.

Other Income

Our other income decreased significantly by 84.1%, from RMB68.2 million in 2023 to RMB10.9 million in 2024. This decline was primarily due to the absence of certain non-recurring income items recognized from deferred income recorded in the prior period.

Other Gains and Losses, net

Our other gains and losses, net increased from RMB20.3 million in 2023 to RMB39.0 million in 2024. This increase was primarily due to the decrease in loss on disposal of property and equipment, and a shift from fair value losses of financial assets at FVTPL in equity investment to fair value gains of financial assets at FVTPL in equity investment. The fair value losses in 2023 was primarily related the change in fair value of one equity investment and did not recur in 2024 as such investment had been fully disposed of in 2023.

Change in Fair Value of Convertible Preferred Shares and Other Financial Liabilities

Our change in fair value of convertible preferred shares and other financial liabilities increased from RMB1,190.1 million in 2023 to RMB1,967.5 million in 2024. This increase was primarily due to the increased fair value of preferred shares.

Impairment Losses Under Expected Credit Loss Model, Net of Reversal

We recorded reversal of impairment losses under expected credit loss model of RMB2.0 million in 2023 and net impairment losses under expected credit loss model of RMB5.5 million in 2024.

Operating Expenses

Our operating expenses increased by 17.5% from RMB1,689.1 million in 2023 to RMB1,984.7 million in 2024.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 47.3% from RMB98.4 million in 2023 to RMB144.9 million in 2024. This increase was mainly due to (i) a rise in sales and marketing headcount from 47 in 2023 to 59 in 2024 as we strengthened our relationships with OEMs and secured more nominations; and (ii) increased spending on marketing and promotional activities in 2024 to enhance brand visibility and support business development.

General and administrative expenses

Our general and administrative expenses increased by 7.1% from RMB309.6 million in 2023 to RMB331.5 million in 2024. This increase was primarily due to an increase in employee compensation and benefits as a result of the optimization of our talent structure and the enhancement of performance incentive, and an increase in professional service and other consulting fees.

Research and Development Expenses

Our research and development expenses increased by 17.7%, from RMB1,281.1 million in 2023 to RMB1,508.3 million in 2024. This increase was primarily due to higher personnel costs, increased share-based compensation expenses, and rising cloud service expenditures to support our business operations. Despite the overall increase, our research and development expenses as a percentage of total revenues decreased from 172.5% to 113.9%. This was mainly driven by strong revenue growth outpacing expense growth, as well as the benefits of greater research and development efficiency through the use of our vehicle-agnostic *Momenta Mainline* and the "*Three Pillars*."

Income Tax Expense

The income tax expenses incurred decreased by 42.6% from RMB11.5 million in 2023 to RMB6.6 million in 2024.

Loss for the Year

As a result of the foregoing, we recorded loss of the year of RMB2,570.3 million and RMB3,205.7 million in 2023 and 2024, respectively.

DISCUSSION OF CERTAIN SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total Current Assets	3,951,705	3,680,198	11,785,465
Total Non-Current Assets	792,803	862,903	1,115,648
Total Assets	**4,744,508**	**4,543,101**	**12,901,113**
Total Current Liabilities	16,701,510	19,659,693	30,746,227
Total Non-Current Liabilities	20,555	32,580	46,092
Total Liabilities	**16,722,065**	**19,692,273**	**30,792,319**
Net Current Liabilities	**(12,749,805)**	**(15,979,495)**	**(18,960,762)**
Total Assets Less Current Liabilities	**(11,957,002)**	**(15,116,592)**	**(17,845,114)**
Net Liabilities	**(11,977,557)**	**(15,149,172)**	**(17,891,206)**
Total Deficit	**(11,977,557)**	**(15,149,172)**	**(17,891,206)**

Current Assets and Current Liabilities

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			*(unaudited)*
Trade receivables	355,627	432,778	953,023	811,288
Contract assets	36,284	73,809	15,840	68,329
Prepayments, deposits and other receivables	88,780	97,288	61,127	65,856
Financial assets at FVTPL	1,304,774	74,917	8,703,078	7,302,858
Term deposits	1,203,987	—	728,772	1,054,424
Restricted bank deposits	1,408	3,414	16,849	5,860
Cash and cash equivalents	960,845	2,997,992	1,306,776	1,196,153
Total Current Assets	**3,951,705**	**3,680,198**	**11,785,465**	**10,504,768**
Trade payables	72,599	123,200	209,770	234,039
Accrued expense and other payables	283,852	338,006	408,077	245,584
Lease liabilities	19,497	19,059	19,398	24,103
Bank borrowings	—	101,990	—	—
Contract liabilities	825	5,259	269,875	153,557
Preferred Shares and other financial liabilities	16,322,122	19,070,498	29,810,225	30,716,958
Income tax payable	2,615	1,681	28,882	40,873
Total Current Liabilities	**16,701,510**	**19,659,693**	**30,746,227**	**31,415,114**
Net Current Liabilities	**(12,749,805)**	**(15,979,495)**	**(18,960,762)**	**(20,910,346)**

Our net current liabilities increased from RMB12,749.8 million as of December 31, 2023 to RMB15,979.5 million as of December 31, 2024. This increase was primarily due to (i) the increase in Preferred Shares and other financial liabilities, (ii) the decrease in term deposits, and (iii) the decrease in financial assets at FVTPL, partially offset by the increase in cash and cash equivalents. Our net current liabilities increased from RMB15,979.5 million as of December 31, 2024 to RMB18,960.8 million December 31, 2025. This increase was primarily due to (i) the increase in Preferred Shares and other financial liabilities, and (ii) the decrease in cash and cash equivalents, partially offset by the increase in financial assets at FVTPL. Our net current liabilities increased from RMB18,960.8 million December 31, 2025 to RMB20,910.3 million as of April 30, 2026. This increase was primarily due to (i) the increase in Preferred Shares, (ii) the decrease in trade receivables, and (iii) the decrease in cash and cash equivalents.

Our current liability position primarily arises from Preferred Shares and other financial liabilities, which is classified as current liability as the Preferred Shares can be converted into ordinary shares of the Company at any time. Upon the completion of the Listing, all of our Preferred Shares will be automatically converted into ordinary shares, and the carrying amount of the financial liabilities at that time will be transferred to equity.

Assets

Property and equipment

Our property and equipment consist of (i) computer and electronic devices, (ii) vehicles, (iii) leasehold improvements, and (iv) office equipment. For a detailed breakdown of our property and equipment during the Track Record Period, see Note 16 to the Accountants' Report in Appendix I to this prospectus.

The net carrying amount of property and equipment decreased from RMB226.1 million as of December 31, 2023 to RMB194.0 million as of December 31, 2024. This decrease was primarily attributable to depreciation in computer and electronic devices and leasehold improvements. As of December 31, 2025, our property and equipment further decreased to RMB181.6 million. This decrease was primarily due to depreciation in computer and electronic devices and other property and equipment, partially offset by the increase in net carrying amount of vehicles and leasehold improvements.

Right-of-use assets

Our right-of-use assets mainly represent leased properties for operations. Our right-of-use assets increased from RMB34.9 million as of December 31, 2023 to RMB46.0 million as of December 31, 2024. This increase was primarily due to renewal of lease agreements upon expiration of existing leases and new rentals for operations, partially offset by depreciation charges. As of December 31, 2025, we recorded right-of-use assets of RMB52.7 million. This reflects the renewal of lease agreements for our offices, upon expiration of existing leases.

In relation to the impairment assessment of our non-financial assets, which mainly include property and equipment and right-of-use assets, our management considers that as we are still in our early development stage during the Track Record Period and have not yet reached our breakeven point, loss-making alone does not indicate that the non-financial assets (e.g. property and equipment and right-of-use assets) have been impaired. In assessing if the continuing loss is an impairment indicator, management assessed detailed operating results, trends of key financial items and actual results against management budget, detailed assessment is as below:

During the Track Record Period, we have made continuing loss amounting to RMB2,570.3 million, RMB3,205.7 million and RMB3,457.9 million for the years ended December 31, 2023, 2024 and 2025, respectively. We recorded a gradual increasing gross profit of RMB130.1 million, RMB649.4 million and RMB1,726.8 million as well as gross profit margin of 17.5%, 49.0% and 71.6%, for the years ended December 31, 2023, 2024 and 2025, respectively. In terms of operating cash outflow, we also recorded an

improving trend of RMB1,068.6 million, RMB835.9 million and RMB281.4 million operating cash outflow for the years ended December 31, 2023, 2024 and 2025, respectively. The above operating results show that our business was still in the phase of rapid growth. The loss due to increase in fair value of preferred share indicates increase in value of our Company, hence our management consider that we have the ability to reach our breakeven point in the near future and loss-making was not identified as an impairment indicator.

Our management of also considered other impairment indicators as listed in paragraph 12 of IAS36, which included internal and external sources of information such as significant changes in technology, market or legal environment in which we operate, market interest or market return, or any other indicators from our internal reporting, and no impairment indicator was identified. As a result, no impairment test was performed for the non-financial assets (e.g. property and equipment and right-of-use assets).

Intangible assets

Our intangible assets consist of purchased software. Net carrying amount of intangible assets was nil, and RMB4.6 million as of December 31, 2023 and 2024. This was due to new purchase made in 2024. As of December 31, 2025, net carrying amount of our intangible assets further increased to RMB5.8 million. This was due to acquisition of additional intangible assets, partially offset by amortization recorded during the period.

Trade receivables

Trade receivables represent receivables arising from our contracts with customers. For a detailed breakdown of our trade receivables during the Track Record Period, see Note 19 to the Accountants' Report in Appendix I to this prospectus.

Our trade receivables increased from RMB360.3 million as of December 31, 2023 to RMB432.8 million as of December 31, 2024, and further increased substantially to RMB953.0 million as of December 31, 2025. This growth was primarily driven by the expansion of our business and revenue growth, which resulted in a higher amount of outstanding receivables.

The following table sets forth an aging analysis of our trade receivables as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Within 1 year	346,802	428,107	951,930
1 year - 2 years	10,415	1,571	1,093
2 years - 3 years	3,112	3,100	—
	360,329	**432,778**	**953,023**

The following table sets forth the turnover days of our trade receivables for the years indicated:

	For the year ended December 31,		
	2023	**2024**	**2025**
Trade receivables turnover days[(1)]	148	109	105

Note:

(1) Our trade receivables turnover days for each period equals the average of the beginning and ending balances of trade receivables for that period divided by our total revenue for that period and multiplied by the number of days in that period.

Our trade receivables turnover days, decreased from 148 days in 2023 to 109 days in 2024, and further decreased to 105 days in 2025. This improvement was primarily due to our enhanced collection efforts, despite the overall increase in the receivables balance.

As of April 30, 2026, RMB657.0 million, or 68.9% of our trade receivables as of December 31, 2025, had been subsequently settled. We do not expect there is any recoverability issue for trade receivables primarily based on our long term business relationship with customers and their solid financial stability. Meanwhile, we have maintained stable business relationships with our customers, follow up with customers regarding long-aged receivables and conduct periodic collection efforts. In accordance with our accounting policies, we diligently monitor and collect outstanding accounts receivable upon their due dates, and may recognize expected credit losses on long-aged receivables as appropriate.

Our Directors consider that there is no material recoverability issue with respect to the outstanding trade receivables and that our impairment provision was adequate in light of the prevailing circumstances as of the Latest Practicable Date, based on (i) our periodic assessment to closely monitor our credit exposure and identify significant increases in credit risks and, where applicable, make timely allowance for expected credit losses, (ii) the stringent internal measures we have taken to enhance the management and collection of trade receivables, and (iii) the reliability and track record of settlement from our customers, which are mainly established companies well-known in the industry.

Prepayments, deposits and other receivables

Our prepayments, deposits and other receivables consist of (i) deductible input value-added tax, (ii) prepaid expenses, primarily including prepaid service fees, prepaid rentals and utilities, (iii) prepayments for purchase of property and equipment, (iv) advance to suppliers, (v) contract costs, (vi) deferred issue cost, and (vii) others, primarily representing deposits to suppliers and advances to employees. During the Track Record Period, we provided advances to certain employees for their personal funding needs. These advances were not provided to our Directors or senior management. The advances generally bear interest at a rate of approximately 2.2% per annum and have a term of up to five years. We expect the outstanding advances to be repaid in accordance with their respective terms, and such arrangement is expected to continue after Listing. For a detailed breakdown of our prepayments, deposits and other receivables during the Track Record Period, see Note 22 to the Accountants' Report in Appendix I to this prospectus.

Under PRC law, only financial institutions may generally engage in lending as a business. However, PRC law recognizes private lending arrangements among natural persons, legal persons and other organizations, provided that such arrangements do not fall within the invalidity circumstances under the Civil Code of the PRC and the applicable private lending rules. During the Track Record Period and up to the Latest Practicable Date, lending was not the Group's primary business; the interest rates of the employee loans did not exceed the applicable statutory limit and such loans did not fall within the invalidity circumstances under the Civil Code of the PRC and the applicable private lending rules; there were no disputes with the relevant borrowers; and the Group had not been subject to any administrative penalties, investigations or enforcement actions, nor had it received any regulatory notice, in connection with such loans. Based on the foregoing, our PRC Legal Adviser is of the view that the Group's advances to its employees as described in the preceding paragraph do not violate any mandatory provision of applicable PRC laws and regulations in all material respects.

Our prepayments, deposits and other receivables increased from RMB117.5 million as of December 31, 2023 to RMB130.1 million as of December 31, 2024. This increase was primarily attributed to substantial increase in prepayments for purchase of property and equipment and deductible input VAT, partially offset by decrease in advance to suppliers and prepaid expenses.

As of December 31, 2025, our prepayments, deposits and other receivables decreased to RMB108.2 million. This decrease was mainly contributed by the substantial decrease in deductible input VAT due to our revenue growth, and less prepayments made for purchase of property and equipment, partially offset by the increases in contract costs and prepaid expenses driven by our overall business growth.

As of April 30, 2026, RMB61.8 million, or 57.1% of our prepayments, deposits and other receivables as of December 31, 2025, had been subsequently settled.

Financial assets at FVTPL

Our financial assets at FVTPL primarily consist of (i) investments in unlisted companies, which are engaged in various sectors, including mobility services, new energy vehicles and components, robo trucks, and electric vehicles, and (ii) wealth management products, which are purchased from various banks for cash management purposes. For a detailed breakdown of our financial assets at FVTPL during the Track Record Period, see Note 23 to the Accountants' Report in Appendix I to this prospectus.

The amount decreased significantly from RMB1,802.4 million as of December 31, 2023, to RMB659.7 million as of December 31, 2024, and then increased substantially to RMB9,530.8 million as of December 31, 2025. The relatively higher balance of financial assets at FVTPL in 2023 and 2025 was primarily due to our efforts to enhance the efficiency of idle funds while prioritizing capital for principal business operations. These investments were made in short- to mid-term, low-risk wealth management products, which mainly included structured deposits, high-liquidity money market funds, and structured notes.

Our investment strategy prioritizes safety, liquidity, compliance and while maintaining a conservative risk profile. We have established a robust set of internal risk management policies and guidelines, with clear approval processes and reporting procedures to ensure that investments align with our liquidity and risk requirements. We balance our daily operational, investment and financing needs with capital returns through prudent cash planning and appropriate allocation of investment tenors to ensure timely availability of funds. We also adopt a diversified allocation approach in selecting investment products and financial institutions to reduce concentration risk in any single product or counter party. Our treasury and capital management department, composed of members of our finance department with treasury and capital management expertise, is responsible for our wealth management activities, and their qualifications, professional expertise, and extensive experience ensure that investment decisions are made prudently with full consideration of potential risks. Making general investment decisions is under the supervision of our Board of Directors.

Our investments classified as financial assets measured at fair value through profit or loss will comply with Chapter 14 of the Listing Rules after the Listing.

Liabilities

Trade payables

Our trade payables primarily consist of payables for goods purchased, service fees and cloud service fees. For an aging analysis of our trade payables during the Track Record Period, see Note 25 to the Accountants' Report in Appendix I to this prospectus.

We had trade payables of RMB72.6 million, RMB123.2 million, and RMB209.8 million as of December 31, 2023, 2024, and 2025, respectively. The fluctuation was mainly due to increase in our procurement of cloud and other service as we expanded our business and improved our algorithms.

Our trade payables turnover days, which equal the average of the beginning and ending balances of trade payables for that year divided by our cost of revenue and research and development expenses (excluding headcount cost, share-based compensation, employee compensation and benefits, travel expenses, depreciation and amortization) for that year and multiplied by the number of days in that year, remained relatively stable at 55 days, 59 days and 61 days in 2023, 2024 and 2025, respectively.

As of April 30, 2026, RMB183.0 million, or 87.3% of our trade payables as of December 31, 2025, had been subsequently settled.

Accrued expense and other payables

Our accrued expense and other payables primarily consist of (i) accrued salaries and other employee benefits, (ii) other taxes payable, (iii) advance payment for the exercise of share options, (iv) payable for professional services fee, (v) accrued listing expenses, (vi) accrued issue cost, and (vii) others, primarily including payables for traveling expenses, administrative and office expenses. For a detailed breakdown of our accrued expense and other payables during the Track Record Period, see Note 26 to the Accountants' Report in Appendix I to this prospectus.

Our accrued expense and other payables increased substantially from RMB283.9 million as of December 31, 2023, to RMB338.0 million as of December 31, 2024. This increase was mainly due to a significant increase in advance payments for the exercise of share options and payables for professional services. Our accrued expenses and other payables further increased to RMB408.1 million as of December 31, 2025. This increase was primarily due to the increase in advance payments for the exercise of share options and accrued salaries and other employee benefits.

As of April 30, 2026, RMB312.7 million, or 76.6% of our accrued expense and other payables as of December 31, 2025, had been subsequently settled.

Lease liabilities

Our lease liabilities mainly relate to our leased properties for operations. For a detailed breakdown of our lease liabilities during the Track Record Period, see Note 27 to the Accountants' Report in Appendix I to this prospectus.

Our lease liabilities increased from RMB35.2 million as of December 31, 2023 to RMB45.0 million as of December 31, 2024, and further increased to RMB52.7 million as of December 31, 2025. The increase was primarily due to renewal of existing leased properties for operations upon expiration partially offset by payment of rental fees.

Bank borrowings

We recorded bank borrowings in the amount of nil, RMB102.0 million and nil as of December 31, 2023, 2024 and 2025, respectively. The substantial banking borrowings in 2024 were primarily due to the temporary working capital needs of our PRC subsidiaries, which utilized bank facilities to support their operations.

Contract liabilities

We recorded contract liabilities of RMB0.8 million, RMB5.3 million and RMB269.9 million as of December 31, 2023, 2024 and 2025, respectively. The substantial increase was primarily due to an increase in advance payments received from customers for our technical development services to be provided.

Preferred Shares and other financial liabilities

We recorded Preferred Shares and other financial liabilities in the amount of RMB16,322.1 million, RMB19,070.5 million and RMB29,810.2 million as of December 31, 2023, 2024, and 2025, respectively. The increase was mainly because of change in fair value of Preferred Shares as well as new financing activities.

LIQUIDITY AND CAPITAL RESOURCES

The following table presents our consolidated cash flow data for the years presented.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash used in operating activities	(1,068,557)	(835,881)	(281,382)
Net cash (used in)/from investing activities	(755,956)	2,215,370	(9,687,336)
Net cash (used in)/from financing activities	(6,373)	601,279	8,323,613
Effect of foreign exchange rate changes	11,012	56,379	(46,111)
Net (decrease)/increase in cash and cash equivalents	**(1,819,874)**	**2,037,147**	**(1,691,216)**
Cash and cash equivalents at beginning of the year	2,780,719	960,845	2,997,992
Cash and cash equivalents at end of the year	**960,845**	**2,997,992**	**1,306,776**

Historically, we have funded our operations mainly through private rounds of equity financing. We had cash and cash equivalents in the amount of RMB960.8 million, RMB2,998.0 million and RMB1,306.8 million as of December 31, 2023, 2024 and 2025, respectively. We believe our substantial cash reserves are instrumental in enabling us to sustain operations and pursue growth opportunities, even during periods when we might not be generating profits. These reserves also act as an essential safeguard against unexpected financial and operational challenges. Taking into account the financial resources available to us, including cash and cash equivalents on hand, wealth management products measured as financial assets at FVTPL, and the fact that conversion of the Preferred Shares into ordinary shares (if any) will not result in cash outflow, our Directors believe that we will have sufficient cash resources to satisfy its future working capital in the next twelve months from the date of this Prospectus. We may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If our existing cash is insufficient to meet our requirements, we may seek to issue debt or equity securities or obtain credit facilities. See "Risk Factors — Risks Related to Our Business and Industry — If we cannot obtain a sufficient amount of capital to fund our operations and growth on acceptable terms, in a timely manner, or at all, our business, financial condition and prospects may be materially and adversely affected."

Our cash and cash equivalents are cash on hand, bank balances and term deposits generally with original maturities of three months or less. As of December 31, 2025, approximately 42.1% of our cash and cash equivalents are denominated in U.S. dollars, while the rest is mainly denominated in Renminbi.

Net Cash Used in Operating Activities

Net cash used in operating activities was RMB281.4 million in 2025, which consisted primarily of loss before tax of RMB3,429.3 million, adjusted for certain non-cash and non-operating items. Adjustments for non-cash and non-operating items primarily include (i) change in fair value of Preferred Shares and other financial liabilities of RMB2,842.9 million, (ii) share-based payment expenses of RMB292.2 million and (iii) change in fair value of financial assets at FVTPL of RMB130.5 million, and (iv) depreciation and amortization of RMB118.7 million. The amount was further adjusted by changes in working capital, primarily including (a) an increase in trade receivables for RMB517.6 million, and (b) an increase in contract liabilities for RMB264.6 million. The aforesaid increases were driven by expansion of our overall business.

Net cash used in operating activities was RMB835.9 million in 2024, which consisted primarily of loss before tax of RMB3,199.1 million, adjusted for certain non-cash and non-operating items. Adjustments for non-cash and non-operating items primarily include (i) change in fair value of Preferred Shares and other financial liabilities for RMB1,967.5 million, (ii) share-based payment expenses for RMB279.0 million,

(iii) depreciation and amortization of RMB164.8 million. The amount was further adjusted by changes in working capital, primarily including (a) an increase in trade receivables for RMB82.0 million and (b) an increase in contract assets for RMB38.2 million. The aforesaid increases were driven by our overall business growth.

Net cash used in operating activities was RMB1,068.6 million for the year ended December 31, 2023, which consisted primarily of loss before tax of RMB2,558.9 million, adjusted for certain non-cash and non-operating items. Adjustments for non-cash and non-operating items primarily include (i) change in fair value of Preferred Shares and other financial liabilities for RMB1,190.1 million, (ii) share-based payment expenses of RMB287.2 million, and (iii) depreciation and amortization of RMB151.9 million. The amount was further adjusted by changes in working capital, primarily including (a) an increase in accounts receivable of RMB119.1 million, (b) an increase in accrued expenses and other payables for RMB71.2 million, and (c) an increase prepayments, deposits and other receivables for RMB36.7 million. The aforesaid increases were driven by continuous growth of our business.

Our net cash used in operating activities decreased from RMB1,068.6 million in 2023 to RMB835.9 million in 2024, and further decreased to RMB281.4 million in 2025. This decrease was primarily due to the increase in cash derived from our principal business and increase in trade payables.

Our ability to improve our net operating cash flow is largely depending on our ability to improve profitability. In this regard, we plan to improve our net operating cash outflow positions by (i) enhancing solution competitiveness to support revenue growth and gross profit margin expansion, (ii) expanding customer relationships and monetization opportunities, (iii) sustained but disciplined investment in technology, and (iv) improving operating efficiency and leveraging scale. For details of our plan to improve our financial performance, see "Business—Path to Profitability." With our improving profitability, we also plan to enhance our working capital management efficiency to improve our net operating cash outflow positions, such as the improvement of our management of trade receivables. Nevertheless, since our future profitability is subject to various factors, some of which are beyond our control, we may continue to incur net losses and net operating cash outflow in the near future, including the year ending December 31, 2026.

Net Cash (Used in)/From Investing Activities

Net cash used in investing activities was RMB9,687.3 million in 2025, which was primarily attributable to purchases of financial assets at FVTPL for RMB18,732.2 million and purchases for term deposits for RMB873.9 million, partially offset by proceed on disposal of financial assets at FVTPL for RMB 9,878.9 million.

Net cash provided by investing activities was RMB2,215.4 million for the year ended December 31, 2024, which was primarily attributed to proceeds on disposal of term deposits for RMB2,075.9 million and proceeds on disposal of financial assets at FVTPL for RMB6,366.7 million, partially offset by purchase of financial assets at FVTPL for RMB5,175.7 million and purchase of term deposits for RMB924.3 million.

Net cash used in investing activities was RMB756.0 million for the year ended December 31, 2023, which was primarily attributed to purchase of financial assets at FVTPL for RMB9,778.0 million and purchase of term deposits for RMB778.2 million, partially offset by proceeds on disposal of financial assets at FVTPL for RMB9,292.8 million and proceeds on disposal of term deposits for RMB569.1 million.

We recorded net cash used in investing activities of RMB756.0 million in 2023 and net cash from investing activities of RMB2,215.4 million in 2024, primarily due to the decrease in purchase of financial assets at FVTPL, and the increase in proceeds on disposal of term deposits. We then recorded net cash used in investing activities of RMB9,687.3 million in 2025, primarily due to the increase in purchase of financial assets at FVTPL, and the decrease in proceeds on disposal of term deposits.

Net Cash (Used in)/From Financing Activities

Net cash provided by financing activities was RMB8,323.6 million in 2025, primarily due to proceeds of RMB8,435.5 million from the issuance of Preferred Shares to certain investors. This was partially offset by repayments of bank borrowings of RMB209.5 million.

Net cash provided by financing activities was RMB601.3 million for the year ended December 31, 2024, primarily attributable to: (i) proceeds from the issuance of Preferred Shares to certain investors in the amount of RMB539.1 million; (ii) proceeds from bank borrowings of RMB143.8 million; and (iii) repayment of bank borrowings of RMB41.8 million.

Net cash used in financing activities was RMB6.4 million for the year ended December 31, 2023, which mainly includes receipt of advance payments of RMB9.0 million by certain employees for the exercise of their share options and proceeds of RMB4.9 million from the exercise of warrant, partially offset by repayments of lease liabilities for RMB18.2 million.

We recorded net cash used in financing activities of RMB6.4 million in 2023 and net cash from financing activities of RMB601.3 million in 2024, primarily due to the increase in proceeds from issuance of Preferred Shares. Our net cash from financing activities further increased to RMB8,323.6 million in 2025, primarily due to the increase in proceeds from issuance of Preferred Shares.

WORKING CAPITAL

Taking into account the financial resources available to us, including cash and cash equivalents on hand, term deposits, wealth management products measured as financial assets at FVTPL, and the fact that conversion of the Preferred Shares into ordinary shares (if any) will not result in cash outflow, as well as the assessment that the contingent redemption and liquidation events of the Preferred Shares would not be triggered in the foreseeable future, our Directors believe that we will have sufficient cash resources to satisfy its future working capital in the next twelve months from the date of this Prospectus.

We intend to finance our future working capital requirements and capital expenditures primarily from funds raised from financing activities, including the proceeds we will receive from this offering, and cash expected to be generated from operating activities. If we are unable to achieve and sustain profitability, or if we continue to experience net cash operating outflows in the future, our business, liquidity, financial condition and results of operations may be materially and adversely affected. See "Risk Factors — Risks Related to Our Business and Industry — We have incurred losses to date and may not be able to achieve or sustain profitability in the foreseeable future."

CAPITAL EXPENDITURES

Our capital expenditures were RMB64.0 million, RMB130.0 million, and RMB91.0 million in 2023, 2024 and 2025, respectively. Our capital expenditures are incurred primarily in connection with the purchases of property and equipments and intangible assets. We intend to fund our future capital expenditures with our existing cash balance and proceeds from this offering. We will continue to make capital expenditures to meet the expected growth of our business.

INDEBTEDNESS

The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			*(unaudited)*
Borrowings	—	101,990	—	—
Lease liabilities	35,202	45,039	52,675	57,975
Preferred Shares and other financial liabilities	16,322,122	19,070,498	29,810,225	30,716,958
Total	**16,357,324**	**19,217,527**	**29,862,900**	**30,774,933**

Preferred Shares

Since incorporation, we have completed several rounds of financing through issuing Preferred Shares. See "History, Development and Corporate Structure." Upon the completion of the Listing, all of such Preferred Shares will be automatically converted into ordinary shares. Series C-1, Series C-8 and Series C-9 Preferred Shares are subject to certain contingent redemption clauses, and the redemption amount is the sum of issuance price, simple interest calculated at 8% per annum and any declared but unpaid dividends. All of the Preferred Shares are unsecured and unguaranteed. See Note 30 to the Accountants' Report set out in Appendix I to this prospectus.

Borrowings

As of April 30, 2026, being the latest practicable date for our indebtedness statement, we did not have any borrowings outstanding. As of the same date, we had committed unutilized banking facilities of approximately RMB499.3 million.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants.

Lease Liabilities

Our lease liabilities were primarily related to leased properties for operations. As of April 30, 2026, all of our lease liabilities were unguaranteed and were secured by rental deposits. For details of our lease liabilities, see "FINANCIAL INFORMATION — Liabilities — Lease Liabilities."

As of April 30, 2026, except as discussed above, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other material contingent liabilities.

CONTRACTUAL OBLIGATIONS

As of April 30, 2026, we have an operating commitment of RMB306.1 million for purchasing cloud service and an investment commitment of US$30.0 million related to our commitment to investing in a joint venture.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. As of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of April 30, 2026, we did not have any outstanding material off-balance sheet commitments or arrangements.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Our Directors are of the view that each of the related party transactions was conducted in the ordinary course of business on an arm's-length basis and with normal commercial terms between the relevant parties. For details of our related party transactions, see note 41 to the Accoutants' Report set out in Appendix I to this prospectus.

KEY FINANCIAL RATIOS

The following table sets forth some of our key financial ratios for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
Revenue growth	N/A[1]	78.4%	82.1%
Gross profit margin	17.5%	49.0%	71.6%

Note:

(1) Labeled as "N/A" as the financial information for the year ended December 31, 2022 is not within the Track Record Period.

For a more comprehensive discussion of the factors affecting our key financial ratios during the Track Record Period, see "Financial Information—Discussion of Results of Operations."

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, primarily the interest risk, credit risk, liquidity risk, equity price risk and foreign currency risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. See Note 38 to the Accountants' Report included in Appendix I to this Prospectus.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we had no retained earnings that were available for distribution to our equity shareholders.

DIVIDENDS

We currently have no plan to declare or pay any dividends in the near future on our shares, as we currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business. During the Track Record Period, no dividend was paid or declared by us. Currently, we do not have a formal dividend policy or a fixed dividend payout ratio. Our Board has discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our Board decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board may deem relevant. As advised by our legal advisor as to Cayman Islands law, notwithstanding that

the Company may have accumulated losses, the Company may declare dividend (a) out of profits of the Company if the Company has sufficient profits, realized or unrealized, unless such is contrary to the accounting principles adopted by the Company or (b) out of the share premium of the Company if following the date on which the dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

LISTING EXPENSES

Based on the indicative offer price per Offer Share of HK$295.6, the total listing expenses (including underwriting commissions) payable by our Company are estimated to be approximately HK$279.2 million (equivalent to approximately US$35.6 million), assuming the Over-allotment Option is not exercised. These listing expenses mainly comprise professional fees paid and payable to the professional parties, and commissions payable to the Underwriters, for their services rendered in relation to the Listing and the Global Offering. The balance of underwriting related expenses is approximately HK$206.3 million. The balance of non-underwriting related expenses approximately of HK$72.9 million primarily includes fees and expenses of legal advisers and accountants of HK$47.9 million and other fees and expenses.

As of December 31, 2025, we incurred listing expense of HK$26.9 million, of which HK$23.0 million was charged to the consolidated statements of profit or loss and HK$3.9 million was recognized as a reduction in equity upon successful Listing. We expect to incur additional listing expenses of approximately HK$252.3 million, of which approximately HK$44.1 million is expected to be charged to the consolidated statements of profit or loss and approximately HK$208.2 million is expected to be recognized as a deduction in equity directly upon the Listing.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The the unaudited pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is set out herein to provide investors with further information to assess our financial performance after taking into account our adjusted net tangible assets to illustrate our financial position as of December 31, 2025, as if the Global Offering had taken place on December 31, 2025. See "Appendix II — Unaudited Pro Forma Financial Information" for details.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, the end of the period reported on the Accountants' Report included in Appendix I to this prospectus.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

We confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to disclosure required under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

Please see "Business – Our Strategies" for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$5,614.6 million, after deducting underwriting commissions and estimated expenses incurred or to be incurred in connection with the Global Offering, assuming an indicative offer price of HK$295.6 per Offer Share for both the Hong Kong Public Offering and the International Offering, and on the premise that the Over-allotment Option is not exercised.

We expect to use the net proceeds from the Global Offering over the five years following the completion of the offering in line with our business development and investment plans. Based on current planning, the net proceeds are expected to be utilized approximately as follows: 5% in 2026, 15% in 2027, 25% in 2028, 25% in 2029, and 20% in 2030. The increasing level of utilization over time corresponds to the planned expansion of our research and development activities, computing resources* and commercialization efforts as our business grows.

More specifically, we expect to use the net proceeds from the Global Offering for the following purposes:

1. **R&D investments to strengthen core infrastructure, expand R&D capabilities and advance next-generation autonomous driving solutions.** Approximately 60% of the net proceeds from the Global Offering, or HK$3,368.8 million, will be used over the next five years to enhance our core technology, including our proprietary algorithms, our automation toolchain and our *Momenta Mainline*, to maintain our leading edge in technology innovation in the driving automation industry. In particular:

   i. Approximately 40% of the net proceeds from the Global Offering, or HK$2,245.8 million, will be used over the next five years to further enhance our AI computing capabilities and data storage infrastructure to support the continued development of next-generation autonomous driving technologies.

      Since our inception, we have adhered to data-driven flywheel approach, with a continuous focus on the iterative optimization of our algorithms. To achieve scalable full driving autonomy, our algorithms are required to demonstrate safety performance that exceeds that of human drivers, the achievement of a goal which necessitates the accumulation of hundreds of billions of kilometers of real-world driving data. As of December 31, 2025, our mass-production solutions have been deployed in over 680,000 vehicles, enabling the ongoing accumulation of extensive real-world driving datasets that form a key competitive advantage. As deployment expands and model architectures evolve toward increased complexity and parameter scale, the training requirements for next-generation AD models are expected to grow significantly in terms of computing power and data storage capacity. To support these evolving requirements, we plan to substantially expand our access to high-performance computing resources over the next five years. Rather than relying on fixed infrastructure investments, we intend to maintain flexibility through a combination of leased and self-procured computing resources, allowing us to dynamically optimize capital allocation in response to technological advancements and market supply conditions for AI computing

* Our computing resources mainly include (i) computing services purchased from third-party cloud service providers, namely computing power, storage and network capacity, and (ii) building and owning all the servers ourselves. In practice, this mainly includes high-performance GPU clusters (such as H100, H200, H20), massive data storage and high-speed network, which we use to train, test and run our autonomous driving large models (including the R6 Flywheel large model and end-to-end autonomous driving algorithms), process PB-level real-vehicle driving data for cleaning, annotation and simulation, and support elastic peak demands, as well as the operation of our autonomous driving solution platforms.

hardware. A substantial majority of these computing resources will be dedicated to large-scale training of next-generation autonomous driving models, including perception, planning and end-to-end learning systems. A relatively small portion will support simulation-based validation and pre-deployment testing for new vehicle programs, enabling large-scale virtual testing and performance verification prior to commercial deployment.

In addition to computing resources, a portion of the proceeds will also be used to expand related cloud infrastructure, data storage systems and data management services, which are expected to grow in tandem with increases in data volume and model complexity. These investments are intended to accelerate model iteration cycles, improve training efficiency and enhance the scalability of our data-driven development framework.

Through these investments, we aim to further strengthen our algorithm capabilities, accelerate technological iteration and continue advancing our autonomous driving technologies toward higher levels of automation.

ii. Approximately 20% of the net proceeds from the Global Offering, or HK$1,122.9 million, will be used over the next five years to further expand and strengthen our research and development capabilities through continued investment in technical talent. As of December 31, 2025, our research and development team comprised 1,157 employees, representing approximately 82% of our total workforce. Our R&D personnel primarily consist of engineers, researchers and scientists focused on core technology development across autonomous driving algorithms, software systems and vehicle integration. We expect the overall size of our R&D team to remain relatively stable in the near term, with measured growth aligned with business needs, followed by more significant expansion as our Solutions for Robotaxi Services businesses enter a faster commercialization phase in the coming years.

Specifically, we expect to recruit talents with expertise in respective fields with qualified degrees from reputable domestic and international universities. The details of our recruitment plan are set forth as below: (i) Model Training and AI Algorithm Engineers: we plan to hire approximately 200 personnel in the next five years, mainly across AI training platform, reinforcement learning algorithms, model parallelism & optimization, infrastructure planning as well as operation and maintenance (O&M) functions. Such recruitment is intended to support the continued iteration and enhancement of our next-generation autonomous driving models, as well as the expansion of our data infrastructure, simulation and training tools as our deployment scale and real-world driving data volume continue to grow; (ii) Mass Production Architecture and Integrated Delivery: we plan to hire approximately 300 personnel in the next five years, mainly across customer delivery, R&D on Momenta Mainline, automated development processes and tooling software functions. Such recruitment is primarily driven by the increasing vehicle models and customer demands, requiring enhanced capabilities in system integration, vehicle-grade adaptation, functional safety and large-scale delivery support, while further improving delivery efficiency, standardization and scalability; and (iii) System Development for Robotaxi Services business: we plan to hire approximately 300 personnel in the next five years to support the commercialization of our Solution for Robotaxi Services, mainly focusing on the development of high-reliability backend systems covering key operational modules such as safety systems, order systems, dispatch systems and work order systems. Such recruitment is intended to enhance the operational safety, stability and efficiency of our Solution for Robotaxi Services and support its large-scale commercial deployment.

The associated expenditures will primarily consist of employee compensation and benefits, recruitment and onboarding costs, technical training programs and long-term incentive arrangements designed to attract, develop and retain highly skilled engineering talent.

A strong and experienced R&D organization is fundamental to maintaining our technological competitiveness and accelerating the development and commercialization of next-generation AD solutions.

2. **Investments to accelerate commercialization and scaled development of our Solutions for Robotaxi Services business.** Approximately 20% of the net proceeds from the Global Offering, or HK$1,122.9 million, will be allocated to accelerating the commercialization and scaled deployment of our Solutions for Robotaxi Services business. These investments are intended to support the operational rollout and long-term scalability of our Robotaxi, Robotruck and Robovan businesses through fleet operations expansion, vehicle readiness and regulatory enablement:

   i. Approximately 15% of the net proceeds from the Global Offering, or HK$842.2 million, will be used over the next five years to support the expansion and operation of our L4 fleets in China and selected overseas markets. We currently expect, subject to market conditions, regulatory developments and commercialization progress, to reach a cumulative fleet size of approximately 5,000 L4 vehicles by the end of 2027 and continue growing rapidly by multiple times till the end of 2030, through a limited number of self-operated vehicle and a larger fleet operated by our partners with overseas deployments anticipated to account for more than 50% of the total fleet. We expect the vast majority of our robotaxi fleets to be deployed through partner-operated arrangements by 2028, and operate a limited number of self-operated vehicles in selected pilot cities, which serves as a critical foundation for our business development to capture full operational, traffic, and user behavior data to feed its Flywheel model, accelerating L4 algorithm.

      To support the expansion and operation of our L4 fleets, we plan to:

      - set up and run fleet operation sites in selected domestic and overseas cities such as Shanghai, Munich and Singapore, Jakarta, and Kuala Lumpur in the next five years, including hiring local operations and maintenance personnel responsible for vehicle dispatch, monitoring, maintenance coordination and day-to-day fleet support for both company-operated and partner-operated vehicles;

      - purchase cloud computing services, data storage and network traffic required for daily fleet operations, including vehicle connectivity, data transmission and system monitoring, to support the onboarding of additional vehicle models and operating partners as fleet deployment expands. For network traffic purchase, we rely on bulk enterprise-level cooperation with major telecom operators to ensure stable, low-latency connectivity for its robotaxi fleet. For example, the proceeds will be to sign customized 5G/4G IoT data packages with local leading carriers. A strong and stable network supports real-time V2X communication, cloudbased map updates, remote vehicle monitoring, OTA software upgrades, and ride-hailing dispatch command transmission, critical for its autonomous driving data flywheel system;

      - share certain fleet operating expenses with partners under joint-operation arrangements, including a globally leading mobility platform, a leading German OEM, a leading mobility operator in the Middle East and a leading Southeast Asian mobility platform, relating to vehicle operations, maintenance and local operational support, with the aim of improving operating efficiency at scale;

      - work with vehicle partners to adapt and test new vehicle models and functions for use in our Robo businesses, including system integration, functional testing and validation prior to commercial deployment; and

- acquire a limited number of vehicles under selected business arrangements, such as Robotaxi joint-venture models and Robovan leasing arrangements, primarily to support initial deployment and operational testing where necessary.

ii. Approximately 5% of the net proceeds from the Global Offering, or HK$280.7 million, will be used to support regulatory approvals, compliance capabilities and market development initiatives necessary for commercialization. This will include:

- applying for autonomous driving testing permits and commercial operation licenses in China and overseas markets, including testing ground usage fees, permit application fees across different cities in China, such as Shanghai, Suzhou, Wuxi, Beijing and Shenzhen, (and additional fees when adding vehicles), and, in overseas markets with stringent regulatory requirements (such as Munich in Germany and other target European markets such as France, the United Kingdom and Italy), costs for software and hardware verification and third-party testing and certification. and

- establishing dedicated compliance and government affairs functions and engaging legal and technical advisors to support adherence to local regulatory, data privacy and safety requirements, as well as conducting market entry assessments and policy research in target regions; and carrying out joint marketing initiatives with OEMs and mobility platforms, including industry exhibitions, co-branded product launches, autonomous driving experience programs and targeted promotional activities to enhance market awareness and adoption of our Solutions for Robotaxi Services.

3. **Investments to strengthen our Solutions for Mass-produced Vehicles business and advance next-generation product development.** Approximately 10% of the net proceeds from the Global Offering, or HK$561.5 million, will be used to strengthen our Solutions for Mass-produced Vehicles, support the development of next-generation products, and further deepen long-term cooperation with global OEMs. More specifically:

i. Approximately 5% of the net proceeds from the Global Offering, or HK$280.7 million, will be used to support mass-production delivery and related operational support. This will include building and expanding mass-production support teams and improving the delivery processes of our solutions for leading global OEMs.

Specifically, we plan to use:

- 60% of this proportion of net proceeds for continued vehicle-level validation and on-road testing to meet stringent quality and safety requirements to support large-scale deployment of our solutions. Ongoing model iteration and upgrades require additional operating expenses for testing sites and R&D test vehicles;

- 30% of this proportion of net proceeds for upgrading our software deployment framework, including enhancing our over-the-air update platform to support full-lifecycle software management. Such upgrades are expected to improve responsiveness to customer-specific requirements and shorten development and validation cycles for OEM programs; and

- 10% of this proportion of net proceeds for supporting overseas testing for customers' global vehicle launches, including expenses for overseas testing personnel, and road testing in target markets, to ensure compliance with applicable regulatory and safety requirements. Through these initiatives, we aim to enhance our capabilities across the full vehicle lifecycle and better serve our customers.

ii. Approximately 5% of the net proceeds from the Global Offering, or HK$280.7 million, will be used to strengthen our marketing activities with OEMs and enhance our brand reputation. We expect to use these proceeds for outreach to potential customers and participation in industry seminars and technology workshops. We plan to establish dedicated business development teams to attract new customers and engage existing ones. We also plan to broaden coverage across more vehicle models and OEMs and to support deployment on multiple SoC platforms, improving the scalability and reach of our Solutions for Mass-produced Vehicles. In addition, we will conduct brand promotion campaigns, such as social media channels, to increase public awareness of our AD technologies.

Specifically, we plan to use:

- 60% of this proportion of net proceeds to strengthen our brand visibility towards B-end customers. Through participating in leading international auto shows and industry events, as well as joint marketing initiatives with ecosystem partners, we are able to showcase our technological capabilities, and highlight our industry-leading position in the urban NOA sector, thereby accelerating the conversion of designated projects in domestic and overseas markets;

- 20% of this proportion of net proceeds to conduct C-end-oriented marketing activities, including market promotion campaigns and product test drive programs, to enhance public awareness and understanding of our driving automation technologies and strengthen user trust. At the same time, the positive feedback from C-end customers may reversely empower the purchasing decisions of B-end partners, helping us secure more vehicle model designations and larger-scale cooperation with OEMs in the future; and

- 20% of this proportion of net proceeds to conduct forward-looking global communication for our L4-level business through participation in international technology forums and industry dialogues with regulators and industry participants, such as well-known mobility platforms and OEMs, support global market expansion.

4. **Working capital and general corporate purposes.** Approximately 10% of the net proceeds from the Global Offering, or HK$561.5 million, will be used for working capital and general corporate purposes, including day-to-day operating needs, expenses arising from business expansion, and other uses that support the implementation of our business plans.

The table below summarizes the planned yearly allocation of the net proceeds from the Global Offering by nature, from 2026 through 2030. Investors should note that these plans are based on assumptions and are subject to uncertainties, including the risks described in the "Risk Factors" section of this Prospectus. As such, we cannot guarantee that our plans will proceed as scheduled or that our goals will be fully achieved.

	2026	**2027**	**2028**	**2029**	**2030**	**Total**
R&D investments to strengthen core infrastructure, expand R&D capabilities and advance next-generation autonomous driving solutions	3.0%	10.0%	15.0%	16.0%	16.0%	60.0%
Investments to accelerate commercialization and scaled development of our Solutions for Robotaxi Services business	1.0%	3.0%	7.0%	6.0%	3.0%	20.0%
Investments to strengthen our Solutions for Mass-produced Vehicles business and advance next-generation product development	1.0%	2.0%	3.0%	3.0%	1.0%	10.0%
Total	**5.0%**	**15.0%**	**25.0%**	**25.0%**	**20.0%**	**90.0%**

To the extent that the net proceeds from the Global Offering are more or less than expected, we will adjust the allocation of the net proceeds from the Global Offering for the purposes set out above on a pro rata basis.

If the Over-allotment Option is exercised, we expect to receive additional net proceeds of approximately HK$853.0 million (based on an indicative offer price of HK$295.6 per share), and we intend to apply such additional net proceeds to the purposes set out above on a pro rata basis.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by the relevant laws and regulations, we intend to deposit such unutilized net proceeds in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions.

If any part of our plans described above does not proceed as expected for reasons such as changes in market conditions, regulatory requirements or other factors beyond our control, our Directors will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering to other uses that they consider to be in the best interests of our Company and our Shareholders as a whole. In such event, we will make an appropriate announcement in accordance with the Listing Rules.

HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited
Deutsche Bank AG, Hong Kong Branch
J.P. Morgan Securities (Asia Pacific) Limited
Futu Securities International (Hong Kong) Limited
Tiger Brokers (HK) Global Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 1,993,840 Hong Kong Offer Shares and the International Offering of initially 17,944,460 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed "Structure of the Global Offering" in this prospectus as well as to the Over-allotment Option (in the case of the International Offering).

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on June 25, 2026. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Class A Ordinary Shares in issue and to be issued pursuant to the Global Offering (including any additional Class A Ordinary Shares that may be issued pursuant to the exercise of the Over-allotment Option) and the Class A Ordinary Shares that may be issued upon conversion of the Class B Ordinary Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, in their sole and absolute discretion by giving notice to the Company and the Controlling Shareholders to terminate the Hong Kong Underwriting Agreement with immediate effect if any of the following event or events occur at any time prior to 8:00 a.m. on the Listing Date:

(1) there develops, occurs, exists or comes into force:

(a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development

involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the Cayman Islands, British Virgin Islands, the PRC, the United States or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any of the Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of god or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the counter market; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed), the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(g) the commencement by any administrative, governmental, legislative or regulatory commission, board, body, authority or agency, or any stock exchange, self regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the CSRC, the Stock Exchange and the SFC (the "**Authority**") or other regulatory or political body or

organization of any public action or investigation against any member of the Group or a director or a senior management member of any member of the Group or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any member of the Group or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC filings or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Prospectus; or

(l) any contravention by any member of the Group or any Director of the Listing Rules or applicable laws; or

(m) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

(i) has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;

(ii) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

(iii) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering, or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the offering documents; or

(iv) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(2) there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

(a) any statement contained in any of the offering documents, the CSRC filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Document(s)**")

was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents was, when it was issued, or has become unfair or misleading or deceptive in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(e) any breach of any of the obligations or undertakings imposed upon the Company or any member of the Controlling Shareholders or any Cornerstone Investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or

(f) there is any change or development involving a prospective change, constituting or having a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, prospects, shareholders' equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole; or

(g) that the chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or

(h) any Director or member of senior management of the Company is vacating his or her office, is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any Authority of any investigation or other action against any Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any Authority that it intends to commence any such investigation or take any such action; or

(i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(j) that the approval by the Listing Committee of the listing of, and permission to deal in, the Class A Ordinary Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(k) any person (other than any of the Joint Sponsors and the Overall Coordinators) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(m) any person (other than the Joint Sponsors and the Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the offering documents or to the issue of any of the offering documents; or

(n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(o) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC filings pursuant to the rules of the CSRC or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC filings with the rules of the CSRC or any other applicable laws; or

(p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise; or

(q) the Stock Borrowing Agreement is not duly authorized, executed and delivered or is terminated (as the case may be), by any Controlling Shareholder.

For the avoidance of doubt, the termination of any engagement letter in respect of the Global Offering entered into between any Capital Market Intermediary (other than the Overall Coordinators) and the Company and the consequent cessation of rights and obligations of any such Capital Market Intermediary under the Hong Kong Underwriting Agreement shall not constitute a termination event under the Hong Kong Underwriting Agreement.

Indemnity

The Company has agreed to indemnify each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by any of the Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

LOCK-UP ARRANGEMENTS

(A) Undertakings by the Company to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued or sold or transferred out of treasury by the Company or form the subject of any agreement to such an issue, or sale or transfer out of treasury within six months from the Listing Date (whether or not such issue of Shares or securities, or sale or transfer of treasury shares will be completed within six months from the Listing Date), except for the issue of shares or securities of the Company pursuant to the Global Offering (including the exercise of the Over-allotment Option), for the issue of shares or securities of the Company pursuant to the Pre-IPO Equity Incentive Plans or for circumstances permitted under Rule 10.08 of the Listing Rules.

(B) Undertakings by the Controlling Shareholders to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that, save as disclosed in the Prospectus and except pursuant to the Global Offering, it will not and will procure that the relevant registered holder(s) will not:

(1) in the period commencing on the date by reference to which disclosure of its holding of Shares is made in this prospectus and ending on the date which is six months from the Listing Date (the "**Six-Month Period**"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner; or

(2) in the period of six months commencing from the expiry of the Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any such Shares referred to in (1) above if, immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of them would cease to be a Controlling Shareholder or a member of the group of Controlling Shareholders, or together with the other Controlling Shareholders would cease to be a group of Controlling Shareholders.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that during the Six-Month Period and six months following the Six-Month Period:

(1) if it pledges or charges any Shares beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance) for a bona fide commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, it will immediately inform the Company of such pledge or charge together with the number of Shares so pledged or charged; and

(2) if it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, it will immediately inform the Company of such indications.

(C) Undertakings by the Company pursuant to the Hong Kong Underwriting Agreement

The Company hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, except (a) pursuant to the Global Offering (including pursuant to the Over-allotment Option), (b) the issue of Class A Ordinary Shares by the Company pursuant to the Pre-IPO Equity Incentive Plans and (c) repurchase of Class A Ordinary Shares to the extent in compliance with the Listing Rules and other applicable Laws (as defined under the Hong Kong Underwriting Agreement) at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(1) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the

right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares; or

(3) enter into any transaction with the same economic effect as any transaction specified in paragraphs (1) or (2) above; or

(4) offer to, or agree to, or effect any transaction specified in paragraphs (1), (2) or (3) above or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period).

The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in (1), (2) or (3) above or offers or agrees or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the "**Second Six Month Period**"), it will take all reasonable steps to ensure that such transaction will not create a disorderly or false market for any Shares or other securities of the Company.

The Controlling Shareholders have undertaken to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it/he/she shall procure the Company to comply with the undertakings as set out in this sub-section.

(D) Undertakings by the Controlling Shareholders pursuant to the Hong Kong Underwriting Agreement

Each of the Controlling Shareholders has undertaken to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, except pursuant to the Stock Borrowing Agreement:

(1) it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing) beneficially owned by it/him/her as of the Listing Date (the "**Locked-up Securities**"), or deposit any Locked-up Securities with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences

of ownership (legal or beneficial) of any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period; and

(2) it/he/she will not, during the Second Six Month Period, enter into any of the transactions specified in (i), (ii) or (iii) of paragraph (1) above or offer to or agree to or contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it/he/she will cease to be a member of a group of the Controlling Shareholders of the Company or would together with the other Controlling Shareholders cease to be controlling shareholders of the Company; and

(3) until the expiry of the Second Six Month Period, in the event that it/he/she enters into any of the transactions specified in (i), (ii) or (iii) of paragraph (1) above or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The above restrictions shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the above lock-up arrangements with the Controlling Shareholders or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform the Company and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, it/he/she will immediately inform the Company and the Overall Coordinators of such indications.

The Company has undertaken to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant authorities, and make a public disclosure in relation to such information by way of an announcement.

(E) Undertakings by all of our Shareholders as of the date of this Prospectus pursuant to Lock-up Undertakings

Each of our Shareholders as of the date of this Prospectus has undertaken to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters in connection with the Global Offering) that, during the period that shall commence from (and be inclusive of) the Listing Date and shall end on (and be inclusive of) the date that is six months from the Listing Date (the "**Lock-up Period**"), it will not and will procure that its affiliates will not, save for certain special circumstances:

(1) sell, offer to sell, contract or agree to sell, pledge, mortgage, charge, hypothecate, lend, grant or sell any option, warrant or other right to purchase, grant or purchase any option, warrant, contract

or right to sell, or otherwise transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares held by the Shareholder or any interest in any Shares (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants, options or other rights to purchase, any Shares or securities of the Company or any interest therein) held by such Shareholder subscribed and/or acquired prior to the Global Offering (collectively referred to as the "**Locked-up Securities**");

(2) enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any of the Locked-up Securities;

(3) enter into any transaction with the same economic effect as any transaction specified in paragraphs (1) or (2) above; or

(4) offer to or contract to or agree to or publicly disclose that it will or may enter into any transaction described in paragraphs (1), (2) or (3) above,

in each case, whether any such transaction described in paragraphs (1), (2) or (3) above is to be settled by delivery of such Shares or such other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or such other securities of the Company will be completed within the Lock-up Period).

JOINT SPONSORS' AND HONG KONG UNDERWRITERS' INTERESTS IN THE COMPANY

Save as disclosed in the section headed "Statutory and General Information — E. Other Information — 5. Joint Sponsors" in Appendix IV to this prospectus and other than pursuant to the Hong Kong Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, as of the Latest Practicable Date, none of the Joint Sponsors or the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group. Further, see the section headed "Statutory and General Information — E. Other Information — 5. Joint Sponsors" in Appendix IV to this prospectus for the Joint Sponsors' independence declaration pursuant to Rule 3A.07 of the Listing Rules.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

INTERNATIONAL OFFERING

International Underwriting Agreement

In connection with the International Offering, the Company and the Controlling Shareholders expect to enter into the International Underwriting Agreement with, amongst others, the International Underwriters on or about Monday, July 6, 2026. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers or purchasers for, or themselves to subscribe for or purchase, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See the section headed "Structure of the Global Offering — The International Offering" in this prospectus.

Over-allotment Option

The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 2,990,740 Class A Ordinary Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. See the section headed "Structure of the Global Offering — Over-allotment Option" in this prospectus.

Commissions and Expenses

All Capital Market Intermediaries participating in the Global Offering will receive an aggregate underwriting commission (the "**Fixed Fees**") equal to 2.00% of the aggregate Offer Price payable in respect of all of the Offer Shares (including any Offer Shares that may be issued pursuant to the exercise of the Over-allotment Option) (the "**Gross Proceeds**"). In addition, the Company may, in its sole discretion, pay to all Capital Market Intermediaries an incentive fee in an aggregate of up to 1.50% of the Gross Proceeds (the "**Discretionary Fees**").

Assuming the Discretionary Fees are paid in full, the ratio of the Fixed Fees and Discretionary Fees payable to all Capital Market Intermediaries is approximately 24:76. For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay the underwriting commission at the rate applicable to the International Offering to the relevant International Underwriters (but not the Hong Kong Underwriters).

The amount of sponsor fee payable by our Company to each of the Joint Sponsors is US$500,000.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK$279.2 million (based on the Offer Price of HK$295.60, and assuming the full payment of the Discretionary Fees and the Over-allotment Option is not exercised) and will be paid by the Company.

ACTIVITIES BY SYNDICATE MEMBERS

The Underwriters (also known as, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the Class A Ordinary Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Class A Ordinary Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Class A Ordinary Shares (which financing may be secured by the Class A Ordinary Shares) in the Global Offering,

proprietary trading in the Class A Ordinary Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Class A Ordinary Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Class A Ordinary Shares, which may have a negative impact on the trading price of the Class A Ordinary Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Class A Ordinary Shares, in baskets of securities or indices including the Class A Ordinary Shares, in units of funds that may purchase the Class A Ordinary Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Class A Ordinary Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Class A Ordinary Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed "Structure of the Global Offering" in this prospectus. Such activities may affect the market price or value of the Class A Ordinary Shares, the liquidity or trading volume in the Class A Ordinary Shares and the volatility of the price of the Class A Ordinary Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

(a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and

(b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking, lending and other services to the Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering.

The listing of the Class A Ordinary Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on behalf of the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Class A Ordinary Shares in issue (including the Class A Ordinary Shares on conversion of the Preferred Shares) and to be issued as mentioned in this prospectus; and the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares.

19,938,300 Offer Shares will initially be made available under the Global Offering comprising:

(a) the Hong Kong Public Offering of initially 1,993,840 Class A Ordinary Shares (subject to reallocation) in Hong Kong as described in the paragraph headed "— The Hong Kong Public Offering" below; and

(b) the International Offering of initially 17,944,460 Class A Ordinary Shares (subject to reallocation and the Over-allotment Option) (i) in the United States solely to QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (ii) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, as described in the paragraph headed "— The International Offering" below.

Investors may either (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or (ii) apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 8.5% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 9.6% of the total Shares in issue immediately following the completion of the Global Offering.

References in this prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

The Company is initially offering 1,993,840 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 0.8% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in the paragraph headed "—Conditions of the Global Offering" below.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot and with any odd lots being allocated to pool A) into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK$5 million (excluding the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million (excluding the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor. Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 996,920 Hong Kong Offer Shares is liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators.

Subject to the allocation cap described in the subsequent paragraph, the Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

The additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 996,900 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase to 2,990,740 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering in accordance with Chapter 4.14 of the Guide. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of

Offer Shares to the Hong Kong Public Offering. Where both the International Offer Shares and the Hong Kong Offer Shares are undersubscribed, the Global Offering will not proceed and will lapse, unless the shortfall is taken up by the Underwriters.

If the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators may reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Overall Coordinators deem appropriate.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Tuesday, July 7, 2026.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application under the International Offering is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK$295.60 per Offer Share in addition to the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK$5,971.62 for one board lot of 20 Class A Ordinary Shares. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 17,944,460 Class A Ordinary Shares, representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation and the Over-allotment Option). The number of Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 7.6% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Allocation

The International Offering will include selective marketing of Offer Shares to QIBs in the United States as well as institutional and professional investors and other investors anticipated to have a sizable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in the paragraph headed

"— Pricing and Allocation" below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares and/or hold or sell its Offer Shares after the Listing. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Group and the Shareholders as a whole.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued pursuant to the International Offering may change as a result of the reallocation arrangement described in the paragraph headed "— The Hong Kong Public Offering — Reallocation" above, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 2,990,740 additional Class A Ordinary Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.3% of the total Shares in issue immediately following the completion of the Global Offering and the full exercise of the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, the Stabilizing Manager (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Class A Ordinary Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the

Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Class A Ordinary Shares, (b) selling or agreeing to sell the Class A Ordinary Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Class A Ordinary Shares, (c) purchasing, or agreeing to purchase, the Class A Ordinary Shares pursuant to the Over-allotment Option in order to close out any position established under paragraphs (a) or (b) above, (d) purchasing, or agreeing to purchase, any of the Class A Ordinary Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Class A Ordinary Shares, (e) selling or agreeing to sell any Class A Ordinary Shares in order to liquidate any position established as a result of those purchases, and (f) offering or attempting to do anything as described in paragraphs (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

(a) as a result of effecting transactions to stabilize or maintain the market price of the Class A Ordinary Shares, the Stabilizing Manager (or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the Class A Ordinary Shares;

(b) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or any person acting for it) will maintain such a long position;

(c) liquidation of any such long position by the Stabilizing Manager (or any person acting for it) and selling in the open market may have an adverse impact on the market price of the Class A Ordinary Shares;

(d) no stabilizing action can be taken to support the price of the Class A Ordinary Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on Sunday, August 2, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Class A Ordinary Shares, and therefore the price of the Class A Ordinary Shares, could fall;

(e) the price of the Class A Ordinary Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and

(f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

Over-Allocation

Following any over-allocation of Class A Ordinary Shares in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may cover such over-allocations by, among other methods, exercising the Over-allotment Option in full or in part, by using Class A Ordinary Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, by using the Offer Shares that are subject to the delayed delivery arrangement under certain Cornerstone Investment Agreement(s) or through the Stock Borrowing Agreement as detailed below or a combination of these means.

STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocations, if any, in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may choose to borrow up to 2,990,740 Class A Ordinary Shares (being the maximum number of Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option) from Creative Circuit Limited**,** Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited (the "**Lenders**"), pursuant to the stock borrowing agreement, which is expected to be entered into between the Stabilizing Manager (or any person acting for it) and the Lenders on or about Monday, July 6, 2026 (the "**Stock Borrowing Agreement**").

If the Stock Borrowing Agreement with the Lenders is entered into, the borrowing of Class A Ordinary Shares will only be effected by the Stabilizing Manager (or any person acting for it) for the settlement of over-allocations in the International Offering and such borrowing arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules, provided that the requirements set out in Rule 10.07(3) of the Listing Rules, being that the Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering, are complied with.

The same number of Class A Ordinary Shares so borrowed must be returned to the Lenders or its nominees, as the case may be, on or before the third business day following the earlier of (a) the last day for exercising the Over-allotment Option and (b) the day on which the Over-allotment Option is exercised in full.

The Class A Ordinary Shares borrowing arrangement described above will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to the Lenders by the Stabilizing Manager (or any person acting for it) in relation to such Class A Ordinary Shares borrowing arrangement.

PRICING AND ALLOCATION

The Offer Price will be HK$295.60 per Offer Share, unless otherwise announced, as further explained below. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK$295.60 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, amounting to a total of HK$5,971.62 for one board lot of 20 Class A Ordinary Shares.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building" is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares offered and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of the Company and the Stock Exchange at **www.momenta.cn** and **www.hkexnews.hk**, respectively, an announcement to cancel the Global Offering. The Company will then relaunch the offer at the revised number of Offer Shares and/or the revised Offer Price with a supplemental or new prospectus as required under Rule 11.13 of the Listing Rules, and complete the requisite settlement

processes on the FINI platform afresh. The Global Offering must first be canceled and subsequently relaunched on the FINI platform pursuant to the supplemental or new prospectus. In the absence of any such announcement or supplemental or new prospectus, the number of Offer Shares will not be reduced and/or the Offer Price will be HK$295.60 per Offer Share.

Before submitting applications for the Hong Kong Offer Shares, applicants should therefore have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price may not be made until the last day for lodging applications under the Hong Kong Public Offering.

The level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this prospectus.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is conditional upon the International Underwriting Agreement being signed and becoming unconditional.

The Company and the Controlling Shareholders expect to enter into the International Underwriting Agreement relating to the International Offering on or about Monday, July 6, 2026.

These underwriting arrangements, including the Underwriting Agreements, are summarized in the section headed "Underwriting" in this prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, the Class A Ordinary Shares in issue and to be issued pursuant to the Global Offering (including any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the Class A Ordinary Shares that may be issued upon conversion of the Class B Ordinary Shares, on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the Listing Date;

(b) the execution and delivery of the International Underwriting Agreement on or about Monday, July 6, 2026; and

(c) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by the Company on the websites of the Company and the Stock Exchange at **www.momenta.cn** and **www.hkexnews.hk**, respectively, on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Wednesday, July 8, 2026, provided that the Global Offering has become unconditional in all respects at or before that time.

DEALINGS IN THE CLASS A ORDINARY SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, July 8, 2026, it is expected that dealings in the Class A Ordinary Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, July 8, 2026.

The Class A Ordinary Shares will be traded in board lots of 20 Class A Ordinary Shares each and the stock code of the Class A Ordinary Shares will be 6880.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.momenta.cn.

The contents of this prospectus are identical to the Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older;
- have a Hong Kong address *(for the **HK eIPO White Form** service only)*;
- are outside the United States (within the meaning of Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S; and
- are not a legal or natural person of the PRC (except qualified domestic institutional investors).

Unless permitted by the Listing Rules or any relevant waivers that have been granted by the Stock Exchange, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or his/her/its close associates;
- are a Director or any of his/her close associates; or
- have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, June 29, 2026 and end at 12:00 noon on Friday, July 3, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	**www.hkeipo.hk**	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, June 29, 2026 to 11:30 a.m. on Friday, July 3, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, July 3, 2026, Hong Kong time.
HKSCC EIPO channel	Your **broker** or **custodian** who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

The **HK eIPO White Form** service and the HKSCC EIPO channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your **broker** or **custodian** to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through the HKSCC EIPO channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document	• Full name(s)[2] as shown on your identity document
• Identity document's issuing country or jurisdiction	• Identity document's issuing country or jurisdiction
• Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and	• Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and
• Identity document number	• Identity document number

Notes:

(1) If you are applying through the **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note (2) below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.

(2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

(3) If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

(4) The maximum number of joint account holders on FINI is capped at 4 in accordance with market practice.

(5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

(6) If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"Statutory control" means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through the HKSCC EIPO channel, and making an application under a power of attorney, we and the Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size:	20 Hong Kong Offer Shares
Permitted number of Hong Kong Offer Shares for application and amount payable on application/ successful allotment	Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below. The Offer Price is HK$295.60 per Hong Kong Offer Share. If you are applying through the HKSCC EIPO channel, your **broker** or **custodian** may require you to pre-fund your application, in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your **broker** or **custodian** with respect to the Hong Kong Offer Shares you applied for. By instructing your **broker** or **custodian** to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the designated bank for your **broker** or **custodian**.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/ successful allotment
	HK$		HK$		HK$		HK$
20	5,971.62	600	179,148.68	10,000	2,985,811.25	500,000	149,290,563.00
40	11,943.25	700	209,006.79	20,000	5,971,622.52	600,000	179,148,675.60
60	17,914.87	800	238,864.89	30,000	8,957,433.78	700,000	209,006,788.20
80	23,886.50	900	268,723.01	40,000	11,943,245.05	800,000	238,864,900.80
100	29,858.11	1,000	298,581.12	50,000	14,929,056.30	900,000	268,723,013.40
120	35,829.73	2,000	597,162.25	60,000	17,914,867.55	996,920[1]	297,661,496.13
140	41,801.36	3,000	895,743.37	70,000	20,900,678.82		
160	47,772.98	4,000	1,194,324.50	80,000	23,886,490.08		
180	53,744.61	5,000	1,492,905.64	90,000	26,872,301.35		
200	59,716.23	6,000	1,791,486.76	100,000	29,858,112.60		
300	89,574.33	7,000	2,090,067.88	200,000	59,716,225.20		
400	119,432.45	8,000	2,388,649.01	300,000	89,574,337.80		
500	149,290.56	9,000	2,687,230.13	400,000	119,432,450.40		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "— A. Application for Hong Kong Offer Shares — 3. Information Required to Apply" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares in the Global Offering.

The Hong Kong Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** service or HKSCC EIPO channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorize us and/or the Overall Coordinators, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles, and (if you are applying through the HKSCC EIPO channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**), and agree to be bound by them;

(iii) (if you are applying through the HKSCC EIPO channel) agree to the arrangements, undertakings and warranties under the participant agreement between your **broker** or **custodian** and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that the Relevant Persons[1], the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares nor participated in the International Offering;

(viii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, the receiving banks, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "— G. Personal Data — 3. Purposes and 4. Transfer of personal data" in this section;

(ix) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

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[1] Relevant Persons would include the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering.

(x) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— B. Publication of Results" in this section;

(xi) confirm that you are aware of the situations specified in the paragraph headed "— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(xii) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xiii) represent, warrant and undertake that (a) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act and (b) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (within the meaning of Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;

(xiv) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Memorandum and Articles, the Cayman Companies Act and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xv) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;

(xvi) warrant that the information you have provided is true and accurate;

(xvii) confirm that you understand that we and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xviii) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xix) authorize (a) us to place your name(s) or the name of HKSCC Nominees on our register of members as the holder(s) of any Hong Kong Offer Shares allocated to you and such other registers as required under our Memorandum and Articles; and (b) us and/or our agents to send any Share certificate(s) and/or any **HK eIPO White Form** e-Auto Refund payment instructions and/or any refund check(s) to you or the first-named applicant for joint applications by ordinary post at your own risk to the address stated on the application, unless you have fulfilled the criteria mentioned in "— D. Despatch/Collection of Share Certificates and Refund of Application Monies" below to collect the Share certificate(s) and/or refund check(s) in person;

(xx) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xxi) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **HK eIPO White Form** service or by any one as your agent or by any other person; and

(xxii) (if you are making the application as an agent for the benefit of another person) warrant that (a) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC or to the **HK eIPO White Form** Service Provider and (b) you have due authority to give electronic application instructions on behalf of that other person as its agent.

For the avoidance of doubt, we and all other parties involved in the preparation of this prospectus acknowledge that each applicant and HKSCC Participant who gives or causes to give electronic application instructions is a person who may be entitled to compensation under Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as applied by Section 342E of the Companies (Winding Up and Miscellaneous Provisions) Ordinance).

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through **HK eIPO White Form** service or HKSCC EIPO channel:		
Website	From the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function. The full list of (i) wholly or partially successful applicants using the **HK eIPO White Form** service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at **www.hkeipo.hk/IPOResult** or **www.tricor.com.hk/ipo/result**.	24 hours, from 11:00 p.m. on Tuesday, July 7, 2026 to 12:00 midnight on Monday, July 13, 2026 (Hong Kong time).
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.momenta.cn** which will provide links to the above mentioned websites of the Hong Kong Share Registrar.	No later than 11:00 p.m. on Tuesday, July 7, 2026 (Hong Kong time).
Telephone	+852 3691 8488 – the allocation results telephone enquiry line provided by the Hong Kong Share Registrar.	between 9:00 a.m. and 6:00 p.m., from Wednesday, July 8, 2026 to Monday, July 13, 2026 (Hong Kong time) on a business day.

For those applying through HKSCC EIPO channel, you may also check with your **broker** or **custodian** from 6:00 p.m. on Monday, July 6, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Monday, July 6, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.momenta.cn** by no later than 11:00 p.m. on Tuesday, July 7, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Overall Coordinators, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- we or the Overall Coordinators believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Hong Kong Offer Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of the Hong Kong Offer Shares, the receiving banks will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Shares allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the Global Offering. Hong Kong Offer Shares applied for by you through the **broker** or **custodian** may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the HKSCC EIPO channel where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Class A Ordinary Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Wednesday, July 8, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade Class A Ordinary Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Despatch/collection of Share certificate[2]		
For application of 500,000 Hong Kong Offer Shares or more	Collection in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or any other place notified by us	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account

[2] Except in the event of a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or an "extreme conditions" announcement issued after a super typhoon in force in Hong Kong in the morning on Tuesday, July 7, 2026 rendering it impossible for the relevant Share certificates to be despatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "– E. Severe Weather Arrangements" in this section.

	HK eIPO White Form service	HKSCC EIPO channel
	Time: from 9:00 a.m. to 1:00 p.m. on Wednesday, July 8, 2026 (Hong Kong time), or any other date notified by us If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar **Note**: If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	No action by you is required
For application of less than 500,000 Hong Kong Offer Shares	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk **Date**: Tuesday, July 7, 2026	
Refund mechanism for surplus application monies paid by you		
Date	Wednesday, July 8, 2026	Subject to the arrangement between you and your **broker** or **custodian**
Responsible party	Hong Kong Share Registrar	Your **broker** or **custodian**
Application monies paid through single bank account	**HK eIPO White Form** e-Auto Refund payment instructions to your designated bank account	Your **broker** or **custodian** will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund check(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Friday, July 3, 2026 if, there is:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions,

(collectively, "**Severe Weather Signals**"),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, July 3, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.momenta.cn** of the revised timetable.

If a Severe Weather Signal is hoisted on Tuesday, July 7, 2026, the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to the CCASS depository's service counter so that they would be available for trading on Wednesday, July 8, 2026.

If a Severe Weather Signal is hoisted on Tuesday, July 7, 2026, for application of less than 500,000 Hong Kong Offer Shares, the despatch of physical Share certificates will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Tuesday, July 7, 2026 or on Wednesday, July 8, 2026).

If a Severe Weather Signal is hoisted on Wednesday, July 8, 2026, for application of 500,000 Hong Kong Offer Shares or more, physical Share certificates will be available for collection in person at the Hong Kong Share Registrar's office after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Wednesday, July 8, 2026 or on Thursday, July 9, 2026).

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

F. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Class A Ordinary Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Class A Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Ordinary Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Class A Ordinary Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional adviser for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving banks and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund check and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Class A Ordinary Shares and identifying any duplicate applications for the Shares;

- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the Class A Ordinary Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Class A Ordinary Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants and holders of the Class A Ordinary Shares and/or regulators and/or any other purposes to which applicants and holders of the Class A Ordinary Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving banks and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfill the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to

correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the Hong Kong Share Registrar, at their registered address disclosed in the section headed "Corporate information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-60, received from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

Deloitte. 德勤

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MOMENTA GLOBAL LIMITED, CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND DEUTSCHE SECURITIES ASIA LIMITED

Introduction

We report on the historical financial information of MOMENTA GLOBAL LIMITED (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-60, which comprises the consolidated statements of financial position of the Group as at December 31, 2023, 2024 and 2025, the statements of financial position of the Company as at December 31, 2023, 2024 and 2025 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the three years ended December 31, 2025 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-60 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated June 29, 2026 (the "Prospectus") in connection with the initial listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company (the "Directors") are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 1.2 to the Historical Financial Information, and for such internal control as the Directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 1.2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's financial position as at December 31, 2023, 2024 and 2025, of the Company's financial position as at December 31, 2023, 2024 and 2025, and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 1.2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to Note 14 to the Historical Financial Information which states that no dividend was declared or paid by the Company in respect of the Track Record Period.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
June 29, 2026

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board (the "IASB") and were audited by us in accordance with International Standards on Auditing issued by International Auditing and Assurance Standards Board ("Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended December 31, 2023 RMB'000	2024 RMB'000	2025 RMB'000
Revenue	5	742,745	1,324,688	2,412,523
Cost of revenue		(612,674)	(675,264)	(685,756)
Gross profit		130,071	649,424	1,726,767
Interest income		101,965	61,954	58,483
Other income	6	68,216	10,857	12,931
Other gains and losses, net	7	20,264	39,040	112,218
Change in fair value of convertible preferred shares ("Preferred Shares") and other financial liabilities	30	(1,190,108)	(1,967,501)	(2,842,919)
Impairment losses under expected credit loss model, net of reversal	8	1,972	(5,513)	3,346
Selling and marketing expenses		(98,360)	(144,920)	(225,056)
General and administrative expenses		(309,632)	(331,518)	(403,562)
Research and development expenses		(1,281,138)	(1,508,270)	(1,868,906)
Finance costs	9	(2,120)	(2,696)	(2,610)
Loss before tax		(2,558,870)	(3,199,143)	(3,429,308)
Income tax expense	10	(11,472)	(6,587)	(28,604)
Loss for the year attributable to owners of the Company	11	(2,570,342)	(3,205,730)	(3,457,912)
Other comprehensive (expense)/income				
Item that will not be reclassified subsequently to profit or loss:				
Exchange differences on translation from functional currency to presentation currency		(41,809)	(190,878)	337,463
Item that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations		(182,239)	(53,605)	69,830
Total comprehensive expense for the year attributable to owners of the Company		(2,794,390)	(3,450,213)	(3,050,619)
Loss per share				
Basic and diluted (RMB)	15	(73.51)	(91.68)	(98.71)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at December 31, 2023 RMB'000	2024 RMB'000	2025 RMB'000
Non-current Assets				
Property and equipment	*16*	226,125	194,005	181,564
Right-of-use assets	*17*	34,927	46,029	52,747
Intangible assets	*18*	–	4,649	5,792
Trade receivables	*19*	4,702	–	–
Prepayments, deposits and other receivables	*22*	28,751	32,808	47,103
Financial assets at fair value through profit or loss ("FVTPL")	*23*	497,632	584,774	827,744
Restricted bank deposits	*24*	666	638	698
		792,803	862,903	1,115,648
Current Assets				
Trade receivables	*19*	355,627	432,778	953,023
Contract assets	*20*	36,284	73,809	15,840
Prepayments, deposits and other receivables	*22*	88,780	97,288	61,127
Financial assets at FVTPL	*23*	1,304,774	74,917	8,703,078
Term deposits	*24*	1,203,987	–	728,772
Restricted bank deposits	*24*	1,408	3,414	16,849
Cash and cash equivalents	*24*	960,845	2,997,992	1,306,776
		3,951,705	3,680,198	11,785,465
Current Liabilities				
Trade payables	*25*	72,599	123,200	209,770
Accrued expense and other payables	*26*	283,852	338,006	408,077
Lease liabilities	*27*	19,497	19,059	19,398
Bank borrowings	*28*	–	101,990	–
Contract liabilities	*29*	825	5,259	269,875
Preferred Shares and other financial liabilities	*30*	16,322,122	19,070,498	29,810,225
Income tax payable		2,615	1,681	28,882
		16,701,510	19,659,693	30,746,227
Net Current Liabilities		(12,749,805)	(15,979,495)	(18,960,762)
Total Assets less Current Liabilities		(11,957,002)	(15,116,592)	(17,845,114)
Non-current Liabilities				
Lease liabilities	*27*	15,705	25,980	33,277
Deferred income	*35*	4,850	6,600	12,815
		20,555	32,580	46,092
Net Liabilities		(11,977,557)	(15,149,172)	(17,891,206)
Equity				
Share capital	*32*	57	57	57
Reserves		(11,977,614)	(15,149,229)	(17,891,263)
Total Deficits		(11,977,557)	(15,149,172)	(17,891,206)

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at December 31, 2023 RMB'000	2024 RMB'000	2025 RMB'000
Non-current Assets				
Investments in subsidiaries	*42*	714,964	993,562	1,290,380
Amounts due from subsidiaries	*41*	8,611,139	8,846,970	17,356,206
Financial assets at FVTPL	*23*	40,519	–	–
		9,366,622	9,840,532	18,646,586
Current Assets				
Prepayments	*22*	3,015	1,693	3,437
Cash and cash equivalents	*24*	9,142	439,881	5,676
		12,157	441,574	9,113
Current Liabilities				
Accrued expense and other payables	*26*	8,549	2,718	15,796
Preferred Shares and other financial liabilities	*30*	16,293,624	19,070,498	29,810,225
		16,302,173	19,073,216	29,826,021
Net Current Liabilities		(16,290,016)	(18,631,642)	(29,816,908)
Total Assets less Current Liabilities		(6,923,394)	(8,791,110)	(11,170,322)
Net Liabilities		(6,923,394)	(8,791,110)	(11,170,322)
EQUITY				
Share capital	*32*	57	57	57
Reserves	*33*	(6,923,451)	(8,791,167)	(11,170,379)
Total Deficits		(6,923,394)	(8,791,110)	(11,170,322)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Share capital *RMB'000 (Note 32)*	**Share Premium** *RMB'000*	**Share based payment reserves** *RMB'000 (Note 31)*	**Other reserves** *RMB'000 (Note 33)*	**Translation reserve** *RMB'000*	**Statutory reserve** *RMB'000*	**Accumulated losses** *RMB'000*	**Total** *RMB'000*
As at January 1, 2023	57	–	425,964	(44,983)	(538,082)	–	(9,313,747)	(9,470,791)
Loss for the year	–	–	–	–	–	–	(2,570,342)	(2,570,342)
Other comprehensive expense for the year	–	–	–	–	(224,048)	–	–	(224,048)
Total comprehensive expense	–	–	–	–	(224,048)	–	(2,570,342)	(2,794,390)
Share based payment	–	–	287,624	–	–	–	–	287,624
Provision for statutory reserve	–	–	–	–	–	408	(408)	–
As at December 31, 2023	57	–	713,588	(44,983)	(762,130)	408	(11,884,497)	(11,977,557)
Loss for the year	–	–	–	–	–	–	(3,205,730)	(3,205,730)
Other comprehensive expense for the year	–	–	–	–	(244,483)	–	–	(244,483)
Total comprehensive expense	–	–	–	–	(244,483)	–	(3,205,730)	(3,450,213)
Share based payment	–	–	278,598	–	–	–	–	278,598
Dissolution of a subsidiary	–	–	–	–	–	(408)	408	–
As at December 31, 2024	57	–	992,186	(44,983)	(1,006,613)	–	(15,089,819)	(15,149,172)

	Attributable to owners of the Company							
	Share capital *RMB'000 (Note 32)*	**Share Premium** *RMB'000*	**Share based payment reserves** *RMB'000 (Note 31)*	**Other reserves** *RMB'000 (Note 33)*	**Translation reserve** *RMB'000*	**Statutory reserve** *RMB'000*	**Accumulated losses** *RMB'000*	**Total** *RMB'000*
Loss for the year	–	–	–	–	–	–	(3,457,912)	(3,457,912)
Other comprehensive income for the year	–	–	–	–	407,293	–	–	407,293
Total comprehensive income/(expense)	–	–	–	–	407,293	–	(3,457,912)	(3,050,619)
Share issuance for warrants exercised (Note 30(iii))	–(*)	11,767	–	–	–	–	–	11,767
Share based payment	–	–	296,818	–	–	–	–	296,818
As at December 31, 2025	57	11,767	1,289,004	(44,983)	(599,320)	–	(18,547,731)	(17,891,206)

(*) Represents amounts less than RMB one thousand.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
OPERATING ACTIVITIES			
Loss before tax	(2,558,870)	(3,199,143)	(3,429,308)
Adjustments for:			
Depreciation of property and equipment	131,727	142,516	93,984
Depreciation of right-of-use assets	20,125	22,206	22,726
Amortization of intangible assets	–	38	2,000
Impairment losses recognized under expected credit loss model, net of reversal	(1,972)	5,513	(3,346)
Change in fair value of financial assets at FVTPL	(24,351)	(41,956)	(130,472)
Change in fair value of Preferred Shares and other financial liabilities	1,190,108	1,967,501	2,842,919
Losses on issuance of warrants to purchase Preferred Shares	–	–	49,483
Losses on net settlement of warrant to issue ordinary shares	–	–	939
Share-based payment expenses	287,197	279,025	292,232
Loss on disposal of property and equipment	14,800	7,409	5,714
Gain on modification of lease	(356)	–	(70)
Finance costs	2,120	2,696	2,610
Interest income	(101,965)	(61,954)	(58,483)
Foreign exchange loss	9,527	18,352	3,351
Operating cash flows before movements in working capital	(1,031,910)	(857,797)	(305,721)
Increase in trade receivables	(119,098)	(81,953)	(517,582)
Decrease/(increase) in contract assets	20,629	(38,186)	58,652
(Increase)/decrease in prepayments, deposits and other receivables	(36,749)	(8,048)	22,943
Increase in trade payables	6,196	47,721	86,193
Increase in accrued expenses and other payables	71,233	34,315	49,384
(Decrease)/increase in deferred income	(55,150)	1,750	6,215
(Decrease)/increase in contract liabilities	(517)	4,434	264,616
Cash used in operations	(1,145,366)	(897,764)	(335,300)
Income tax paid	(7,521)	(2,869)	(1,488)
Interest received	84,330	64,752	55,406
NET CASH USED IN OPERATING ACTIVITIES	(1,068,557)	(835,881)	(281,382)

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
INVESTING ACTIVITIES			
Placement of restricted bank deposits	(702)	(1,978)	(17,936)
Withdrawal of restricted bank deposits	–	–	4,578
Purchase of term deposits	(778,201)	(924,290)	(873,878)
Proceeds on disposal of term deposits	569,064	2,075,905	141,077
Purchase of financial assets at FVTPL	(9,778,019)	(5,175,708)	(18,732,194)
Proceeds on disposal of financial assets at FVTPL	9,292,756	6,366,738	9,878,886
Purchase of property and equipment	(63,952)	(125,328)	(87,871)
Proceeds from disposal of property and equipment	3,098	4,718	3,145
Purchase of intangible assets	–	(4,687)	(3,143)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(755,956)	2,215,370	(9,687,336)

	Notes	For the year ended December 31, 2023 RMB'000	2024 RMB'000	2025 RMB'000
FINANCING ACTIVITIES				
Proceeds from bank borrowings		–	143,831	107,514
Repayment of bank borrowings		–	(41,841)	(209,504)
Proceeds from issuance of Preferred Shares	*30*	–	539,070	8,435,506
Proceeds from exercise of warrant to purchase Preferred Shares	*30*	4,942	–	–
Proceeds from exercise of warrant and issuance of Preferred Shares upon completion of the foreign exchange registrations and statutory filings by certain investors in the People's Republic of China (the "PRC Investors") under a transitional arrangement	*30*	–	178,788	578,300
Repayment to certain PRC Investors upon completion of the foreign exchange registrations and statutory filings for amounts in connection to warrants issued to purchase Preferred Shares under a transitional arrangement	*30*	–	(181,940)	(583,177)
Repayment of other financial liability	*30*	–	(29,111)	–
Proceeds of advance payments for share option exercises	*26, 36*	9,009	18,992	20,994
Payment of issue costs		–	–	(1,639)
Repayments of lease liabilities	*36*	(18,204)	(23,814)	(21,771)
Interest paid		(2,120)	(2,696)	(2,610)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES		(6,373)	601,279	8,323,613
Effect of foreign exchange rate changes		11,012	56,379	(46,111)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,819,874)	2,037,147	(1,691,216)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		2,780,719	960,845	2,997,992
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		960,845	2,997,992	1,306,776
SUPPLEMENTAL SCHEDULE OF NON-CASH ACTIVITIES				
Exchange of loan receivable from the former variable interest entity ("VIE") nominee shareholder for equity in former VIE (Note 1.3)		–	205,510	–

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

1.1 General Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 19, 2016 under the Companies Act of the Cayman Islands. The address of the registered office and the principal place of business is disclosed in the section headed "Corporate Information" in the Prospectus.

The Company and its subsidiaries (the "Group") are principally engaged in the development and provision of the autonomous driving ("AD") solutions in the People's Republic of China (the "PRC") and provide services to corporate customers.

The Historical Financial Information is presented in RMB, which is also the functional currency of the Company's subsidiaries in the Mainland China. The functional currency of the Company and its subsidiary in Hong Kong is United States dollar ("US$"). The functional currencies of the Company's other overseas subsidiaries are their respective local currencies.

No statutory financial statements of the Company have been prepared since its date of incorporation as it is incorporated in a jurisdiction where there is no statutory audit requirement.

1.2 Basis of Preparation of the Historical Financial Information

The Historical Financial Information have been prepared based on the accounting policies which conform with IFRS Accounting Standards issued by the IASB. In addition, the Historical Financial Information include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance (the "Companies Ordinance").

As at December 31, 2025, the Group had net current liabilities of RMB18,960,762,000 and net liabilities of RMB17,891,206,000. The net current liabilities and net liabilities primarily arise from the Preferred Shares amounting to RMB29,810,225,000 as at December 31, 2025, which is classified as current liability, due to that holders of the Preferred Shares can convert the Preferred Shares into ordinary shares of the Company at any time. However, such conversion will not result in cash out flow. When excluding the effect of the Preferred Shares, the Group had net current assets of RMB10,849,463,000 and net assets of RMB11,919,019,000. The Group has performed a working capital forecast for the next twelve months. Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, wealth management products measured as financial assets at FVTPL, as well as the assessment that the contingent redemption and liquidation events of the Preferred Shares would not be triggered in the foreseeable future, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital in the next twelve months from December 31, 2025. Based on the judgments of the Directors, the assessment has taken into account all relevant information, including any anticipated events or conditions, in assessing the use of the going concern basis in preparing the Historical Financial Information. Accordingly, the Directors consider that it is appropriate that the Historical Financial Information is prepared on a going concern basis.

1.3 VIE Arrangements and Group Restructuring

Beijing Chusudu Technology Co., Ltd. ("Beijing Chusudu") and Chusudu (Suzhou) Technology Co., Ltd. ("Suzhou Chusudu") (collectively as the "VIEs") used to be controlled by the Group through a series of agreements.

In order to comply with the PRC laws and regulations which prohibit or restrict foreign investments into companies involved in restricted businesses, the Company used to operate certain of its business in the PRC through certain PRC domestic companies. The equity interests of the domestic companies are held by certain management members of the Company ("Nominee Shareholders"). The Company obtained control over such PRC domestic companies by entering into a series of contractual arrangements through one of its wholly-owned PRC subsidiaries ("WFOE") with such PRC domestic companies and its respective Nominee Shareholders ("VIE Agreements") which were entered into when these VIEs were established. VIE Agreements included (1) Powers of Attorney, (2) Technical Consulting and Services Agreements, (3) Share Pledge Agreements, (4) Loan Agreements, (5) Exclusive Option Agreements and (6) Spousal Consents, which enable the Company to:

- expose, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the VIEs;
- exercise effective financial and operational control over of the VIEs;
- irrevocably exercise equity holders' controlling voting rights of the VIEs;
- receive substantially all of the economic interest returns generated by the VIEs in consideration for the business support, technical and consulting services provided by the WFOE;

- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the VIES from the respective equity holders at a nominal price or such minimum price as permitted under PRC Laws. The WFOE may exercise such options at any time until it has acquired all equity interests and/or all assets of the VIEs. In addition, the VIEs are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of the WFOE; and
- obtain a pledge over the entire equity interests of the VIEs from their equity holders as collateral security for all of VIEs' payments due to the WFOE and to secure performance of the VIEs' obligations under the VIE Agreements.

The Group does not have any equity interest in the VIEs. However, as a result of the VIE Arrangements, the Group has power over the VIEs, has rights to variable returns from its involvement with the VIEs and has the ability to affect those returns through its power over the VIEs and is therefore considered to have control over the VIEs. Consequently, the Company regards the VIEs as indirect subsidiaries for accounting purpose. The Company consolidated the financial position and the results of operation of the VIEs during the Track Record Period before the Restructuring as defined below.

In January 2024, as the current operations of Beijing Chusudu and Suzhou Chusudu are not in the sectors where foreign investment is restricted or prohibited by the PRC's "negative list" and are not otherwise limited by other PRC foreign investment laws and regulations, the Company completed a restructuring (the "Restructuring") pursuant to which the respective contractual arrangements with Beijing Chusudu and Suzhou Chusudu were terminated and the Company acquired full ownership of Beijing Chusudu and Suzhou Chusudu at the consideration of RMB205,510,000 (the "VIE Consideration"), which equals to the loan payables owed by the nominee shareholders of the VIEs to the Company under a loan agreements (the "VIE Loan"). Upon the termination of the contractual arrangements, the VIE Consideration and the VIE Loan were offset. As a result, both of Beijing Chusudu and Suzhou Chusudu became the wholly-owned subsidiaries of the Company upon the completion of the Restructuring in January 2024. There is no material impact to the Historical Financial Statements, as the Restructuring did not result in change of control over the VIEs and was a non-cash transaction.

Total assets of the VIEs were RMB188,732,000 as at December 31, 2023, and these balances have been reflected in the Group's consolidated financial statements with intercompany balances between the VIEs and other entities within the Group eliminated.

Total revenue of the VIEs was RMB148,535,000 for the year ended December 31, 2023. These amounts have been reflected in the Group's consolidated financial statements with intercompany transactions between the VIEs and other entities within the Group eliminated.

Operation results of the VIEs in 2024 before the Restructuring was immaterial.

2. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the Historical Financial Information for the Track Record Period, the Group has consistently applied the accounting policies which conform with IFRS Accounting Standards, which are effective for the accounting period beginning on or January 1, 2025, throughout the Track Record Period.

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards - Volume 11*[2]
IFRS 18	*Presentation and Disclosure in Financial Statements*[3]

Except as mentioned below, the Directors anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

Application of IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and, Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements

1. Effective for annual periods beginning on or after a date to be determined.
2. Effective for annual periods beginning on or after January 1, 2026.
3. Effective for annual periods beginning on or after January 1, 2027.

and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Financial Instruments Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement, but may affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3.1 Basis of consolidation

The Historical Financial Information incorporates the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2 Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5 and Note 20.

3.3 Research and development expenses

Expenditure on research activities is recognized as an expense in the period in which it is incurred. When no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

3.4 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is also recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group, which is RMB, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve.

3.5 Interest income

Interest income arises from bank deposits and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3.6 Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income".

3.7 Employee benefits

Retirement benefit costs

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3.8 Share-based payments

Equity-settled share-based payment transactions

Share options granted, to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3.9 Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

3.10 Cash and cash equivalents

For the purposes of the consolidated statements of financial position and the consolidated statements of cash flows, cash and cash equivalents consist of:

(a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.11 Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss "FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including financial assets at FVTPL, trade receivables, deposits and other receivables, restricted bank deposits, term deposits and cash and cash equivalents), and other items (contract assets) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognizes lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Except for trade receivables and contract assets credit impaired or arising from debtors with obviously different credit risk which are assessed individually, the Group uses a practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group normally measures ECL on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward- looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and other receivables where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Preferred Shares, which contain redemption features and other embedded derivatives, are designated as financial liabilities at FVTPL. For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

Financial liabilities at amortized cost

Financial liabilities including trade payables, accrued expense and other payables, bank borrowings are subsequently measured at amortized cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of the progress in revenue recognition

Revenue from certain contracts with customer for technical development service is recognized over time, using an input method based on contract cost incurred to date compared to total estimated contract costs. The Group measures the performance of service work done by comparing the actual costs incurred with the estimated total costs required to complete the services. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on estimates and also on past experience of completed projects. A change in estimate will directly affect the revenue recognized.

Fair value measurement of Preferred Shares

As at December 31, 2023, 2024 and 2025, the Group's Preferred Shares amounting to RMB16,287,338,000, RMB19,060,503,000 and RMB29,810,225,000, respectively, are measured as financial liabilities at FVTPL. The Group has used the discounted cash flow method or the Back-Solve method to determine the underlying equity value of the Company and the Black-Scholes option model to determine the fair value of the Preferred Shares. Judgement and estimation are required in establishing the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of the Preferred Shares. Details of the key assumption used in valuation are disclosed in Note 30.

Fair value measurement of financial assets

As at December 31, 2023, 2024 and 2025, certain of the Group's financial assets including unquoted equity instruments amounting to RMB497,632,000, RMB584,774,000 and RMB671,538,000, respectively, are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details of the fair value measurement of these financial instruments are set out in Note 39.

5. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Types of revenue line:			
Technical development service	718,527	1,032,339	1,444,645
Licensing service	23,181	292,349	967,878
Others	1,037	—	—
Total revenue	742,745	1,324,688	2,412,523

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Timing of revenue recognition:			
Over time	693,537	950,172	1,398,992
At a point in time	49,208	374,516	1,013,531
Total revenue	742,745	1,324,688	2,412,523

(ii) Performance obligations for contracts with customers and revenue recognition policies

Technical development service

The contracts with customers for the technical development service contains a single performance obligation which is the over-the-time development of the AD solutions that will be equipped on the customer's vehicle models. The contracts typically have no fixed term and will remain in effect until all rights and obligations under the contract have been fulfilled. Considering the factors that the Group's performance enhances the assets that the customers control and does not create an asset with an alternative use to the Group and the Group generally has an enforceable right to payment for performance completed to date, therefore the Group recognizes the technical development service revenue over time, using an input method based on contract cost incurred to date compared to total estimated contract costs. Otherwise, revenue is recognized at a point in time when the technical development service is accepted by customers.

If the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, the Group recognizes revenue in the amount to which the entity has a right to invoice.

In certain contracts with customers, there are variable consideration arrangements where certain amounts will be received upon the completion of milestones which are therefore variable. The Group estimates the amount of variable consideration to which it will be entitled at contract inception and reassesses this estimate at the end of each reporting period. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

Licensing service

The Group grants licenses to use the Group's technology which are essential to the use of the AD solutions installed on the customers' mass-produced vehicles. The customers pay licensing fee based on the number of vehicles incorporating the Group's licensed technology. The licensing service provided by the Group is considered a right-to-use license as the technology has standalone functionality. Therefore, revenue from license arrangements is recognized at a point of time when the licensed AD solutions are installed on the customers' mass-produced vehicles.

Others

Other revenues are all derived from product sales to customers. The Group recognizes revenue at a point of time upon customer acceptance of the products.

Remaining performance obligations

As of December 31, 2023, 2024 and 2025, the Group had RMB595,967,000, RMB1,017,098,000 and RMB1,325,850,000 of remaining performance obligations. Remaining performance obligations represent the amount of contracted future revenue not yet recognized as the amounts relate to undelivered performance obligations. As of December 31, 2023, 2024 and 2025, the Group expect to recognize technical development services revenues of approximately RMB364,558,000, RMB578,801,000 and RMB1,103,072,000, respectively, within 1 year with the remainder being recognized between 1 to 3 years. Remaining performance obligations exclude contracts with an original expected term of one year or less and contracts for which revenue has been recognized at an amount for which the right exists to invoice for services performed.

(iii) Segment information

The Group's chief operating decision maker (the "CODM"), the Chief Executive Officer, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and does not distinguish between markets or segments. Therefore, the Group has only one reportable segment.

(iv) Geographical information

The Group's long-lived assets are substantially located in the PRC and the Group's revenues are primarily derived from its activities in the PRC, therefore, no geographical segments are presented.

(v) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Customer C	77,704	*	522,214
Customer B	236,198	239,942	406,768
Customer F	*	255,593	*
Customer G	*	235,744	*
Customer A	265,492	168,254	*
Customer H	*	137,803	*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective years.

6. OTHER INCOME

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Government grants (Note)	65,240	7,844	9,418
Tax refund	2,976	3,013	3,513
	68,216	10,857	12,931

Note: The government grants mainly represent incentives provided by local government authorities in the PRC to reward the Group's support and contribution for the development of local economies, with no unfulfilled conditions attached at the end of each reporting period. A government grant of RMB60,000,000 with certain performance conditions attached was recognized in deferred income when received and was recognized as other income during the year ended December 31, 2023 when the performance conditions have been fulfilled (Note 35).

7. OTHER GAINS AND LOSSES, NET

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Loss on disposal of property and equipment	(11,541)	(5,048)	(2,188)
Changes in fair value of financial assets at FVTPL			
- Equity investments	(23,678)	3,017	4,764
- Wealth management products	48,029	38,939	125,708
Losses on issuance of warrants to purchase Preferred Shares (Note 30 (iii))	–	–	(49,483)
Foreign exchange gain	6,743	1,176	26,102
Others	711	956	7,315
	20,264	39,040	112,218

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Impairment losses reversal/(recognized) on:			
- Trade receivables	1,646	(4,852)	2,663
- Contract assets	326	(661)	683
	1,972	(5,513)	3,346

Details of impairment assessment are set out in Note 38.

9. FINANCE COSTS

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interests on lease liabilities	(2,120)	(1,754)	(1,779)
Interests on bank borrowings	–	(942)	(831)
	(2,120)	(2,696)	(2,610)

10. INCOME TAX EXPENSE

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current tax	11,472	6,587	28,604
Deferred tax (Note 21)	–	–	–
	11,472	6,587	28,604

Cayman Islands

Under the current laws of the Cayman Islands, the Company incorporated in the Cayman Islands are not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, subsidiary incorporated in Hong Kong is subject to profits tax at the rate is 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million.

PRC

Pursuant to the PRC Enterprise Income Tax Law (the "EIT Law"), a domestic enterprise established within the PRC in accordance with the law shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT at 25% on its global income as determined under PRC tax laws and accounting standards. The Company's subsidiaries and consolidated VIEs of the Group in PRC are subject to EIT at 25%. A preferential EIT rate shall be applicable to key industries or projects supported or encouraged.

The EIT Law allows qualified High and New Technology Enterprises ("HNTEs") to enjoy a preferential EIT rate of 15%. Beijing Momenta Technology Co., Ltd. ("Beijing Momenta") obtained HNTE certificates in 2022 and was entitled to the preferential EIT rate of 15% for a period of three years starting from 2022. Beijing Momenta renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025. Momenta (Suzhou) Technology Co., Ltd. ("Suzhou Momenta") obtained HNTE certificates in 2022 and was entitled to the preferential EIT rate of 15% for a period of three years starting from 2022. Suzhou Momenta renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025. Beijing Chusudu obtained HNTE certificates in 2022 and was entitled to the preferential EIT rate of 15% for a period of three years starting from 2022, which expired in 2025.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction").

The income tax expense for the Track Record Period can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Loss before tax	(2,558,870)	(3,199,143)	(3,429,308)
Tax at the statutory rate (25%)	(639,717)	(799,786)	(857,327)
Tax effect of differences in preferential tax rate	124,033	125,653	68,996
Effect of differences in foreign tax rate	1,724	(4,383)	(14,945)
Tax effect of income not taxable for tax purpose	(9,151)	(3,166)	(6,317)
Tax effect of expenses not deductible for tax purpose	356,837	591,880	795,223
Tax effect of the Super Deduction	(80,677)	(109,219)	(121,558)
Tax effect of deductible temporary differences not recognized	8,081	821	5,783
Utilization of deductible temporary differences previously not recognized	(97)	(2,624)	(422)
Tax effect of tax losses not recognized	243,842	258,254	194,613
Utilization of tax losses previously not recognized	(3,980)	(56,604)	(34,461)
Effect of withholding tax	10,577	5,761	(981)
Income tax expense for the year	11,472	6,587	28,604

11. LOSS FOR THE YEAR

The Group's loss for the year during the Track Record Period has been arrived at after charging:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Staff costs (including Directors' emoluments as set out in Note 12):			
Salaries, bonus and other benefits	1,127,250	1,316,326	1,389,659
Retirement benefit scheme contributions	66,415	75,738	81,940
Share-based payment expenses	287,197	279,025	292,232
Total staff costs recognized in profit or loss	1,480,862	1,671,089	1,763,831
Capitalized in contract costs	1,869	–	26,303
Depreciation and amortization:			
Depreciation of property and equipment	131,727	142,516	93,984
Depreciation of right-of-use assets	20,125	22,206	22,726
Amortization of intangible assets	–	38	2,000
Total depreciation and amortization	151,852	164,760	118,710
Auditor's remuneration	6,421	7,026	9,667
Listing expenses	–	–	19,957

12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

The emoluments paid or payable to the Directors and chief executive of the Company by entities comprising the Group during the Track Record Period, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

	For the year ended December 31, 2023			
	Salaries and benefits *RMB'000*	**Performance - based bonuses** *RMB'000 (Note ii)*	**Retirement benefit scheme contributions** *RMB'000*	**Total** *RMB'000*
Executive Directors (*Note i*):				
Mr. CAO Xudong	753	114	46	913
Dr. XIA Yan	966	114	46	1,126
Ms. SUN Huan	1,723	329	108	2,160
Dr. SUN Gang	775	343	63	1,181
Total	4,217	900	263	5,380

	For the year ended December 31, 2024			
	Salaries and benefits *RMB'000*	**Performance - based bonuses** *RMB'000 (Note ii)*	**Retirement benefit scheme contributions** *RMB'000*	**Total** *RMB'000*
Executive Directors (*Note i*):				
Mr. CAO Xudong	760	114	47	921
Dr. XIA Yan	760	229	47	1,036
Ms. SUN Huan	1,468	173	88	1,729
Dr. SUN Gang	1,008	514	66	1,588
Total	3,996	1,030	248	5,274

	For the year ended December 31, 2025			
	Salaries and benefits *RMB'000*	**Performance - based bonuses** *RMB'000 (Note ii)*	**Retirement benefit scheme contributions** *RMB'000*	**Total** *RMB'000*
Executive Directors (*Note i*):				
Mr. CAO Xudong	764	800	48	1,612
Dr. XIA Yan	1,125	800	48	1,973
Ms. SUN Huan	1,170	1,203	72	2,445
Dr. SUN Gang	1,210	800	68	2,078
Total	4,269	3,603	236	8,108

Notes:

i. The executive Directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

ii. Performance-based bonuses were determined based on the individual's performance.

iii. During the year ended December 31, 2023, no emoluments were paid to the Company's Directors Mr. Yan Zhu, Mr Koh Tuck Lye, Mr. Claus Michale Ehlers, Ms. Yuting Cao, Mr. Vincent Wong Yew Choong, Mr. Charu Sinha Hayes and Mr. Zhang Juehui.

During the year ended December 31, 2024, no emoluments were paid to the Company's Directors Mr. Yan Zhu, Mr Koh Tuck Lye, Mr Claus Michale Ehlers, Ms. Yuting Cao, Mr. Vincent Wong Yew Choong, Mr. Zhang Juehui, Mr. WANG Glide Xiao Ou and Mr. Fabian Johannes THOMAS.

During the year ended December 31, 2025, no emoluments were paid to the Company's Directors Mr. Zhang Juehui, Mr. WANG Glide Xiao Ou, Mr. Fabian Johannes THOMAS and Mr. ZHANG Jianjun.

None of the Directors waived or agreed to waive any emoluments during the Track Record Period. During the Track Record Period, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group.

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the Track Record Period included no directors for the three years ended December 31, 2025. Details of the remuneration for the five highest paid employees who are neither a director nor chief executive of the Company for the Track Record Period were as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Salaries and benefits	8,478	8,542	9,996
Performance-based bonuses	2,013	6,831	9,648
Share-based payment expenses	27,219	20,378	20,389
Retirement benefit scheme contributions	336	389	372
	38,046	36,140	40,405

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
	No. of employees	**No. of employees**	**No. of employees**
HKD6,500,001 to HKD7,000,000	2	1	–
HKD7,000,001 to HKD7,500,000	1	–	–
HKD7,500,001 to HKD8,000,000	–	1	3
HKD8,000,001 to HKD8,500,000	–	2	–
HKD8,500,001 to HKD9,000,000	–	1	1
HKD9,000,001 to HKD9,500,000	–	–	–
HKD9,500,001 to HKD10,000,000	–	–	–
HKD10,000,001 to HKD15,000,000	2	–	1
Total	5	5	5

During the Track Record Period, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group.

During the Track Record Period, certain five highest paid employees were granted share options, details of the option plans are set out in Note 31.

14. DIVIDENDS

No dividend was paid, declared or proposed by the Company during the Track Record Period, nor has any dividend been proposed since the end of the Track Record Period.

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Loss:			
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share:	(2,570,342)	(3,205,730)	(3,457,912)
Number of shares:			
Number of ordinary shares for the purpose of basic and diluted loss per share	34,966,618	34,966,618	35,031,687

The computation of diluted loss per share for the years ended December 31, 2023, 2024 and 2025 has not taken into consideration of (1) the conversion of all the Preferred Shares, (2) warrants to purchase the Company's ordinary shares, and (3) the exercise of the Company's share options, as the effect is anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2023, 2024 and 2025 are the same as basic loss per share of the respective year.

16. PROPERTY AND EQUIPMENT

	Computer and electronic devices *RMB'000*	**Vehicles** *RMB'000*	**Leasehold improvements** *RMB'000*	**Office equipment** *RMB'000*	**Total** *RMB'000*
COST					
At January 1, 2023	451,171	64,003	45,674	20,069	580,917
Additions	28,354	10,115	4,939	689	44,097
Disposals	(26,792)	(9,171)	(106)	(1,980)	(38,049)
Exchange adjustments	159	297	9	91	556
At December 31, 2023	452,892	65,244	50,516	18,869	587,521
Additions	96,896	21,699	3,586	629	122,810
Disposals	(21,522)	(50,815)	–	(876)	(73,213)
Exchange adjustments	(150)	(280)	(9)	(89)	(528)
At December 31, 2024	528,116	35,848	54,093	18,533	636,590
Additions	54,017	28,832	7,086	385	90,320
Disposals	(76,104)	(2,291)	(401)	(1,762)	(80,558)
Exchange adjustments	439	175	(39)	157	732
At December 31, 2025	506,468	62,564	60,739	17,313	647,084
DEPRECIATION					
At January 1, 2023	(179,196)	(36,497)	(24,439)	(9,619)	(249,751)
Charge for the year	(111,750)	(7,084)	(7,526)	(5,367)	(131,727)
Eliminated on disposals	16,194	2,349	106	1,505	20,154
Exchange adjustments	(21)	(38)	(1)	(12)	(72)
At December 31, 2023	(274,773)	(41,270)	(31,860)	(13,493)	(361,396)
Charge for the year	(122,222)	(7,536)	(8,329)	(4,429)	(142,516)
Eliminated on disposals	18,881	41,426	–	772	61,079
Exchange adjustments	71	132	4	41	248
At December 31, 2024	(378,043)	(7,248)	(40,185)	(17,109)	(442,585)
Charge for the year	(81,348)	(6,234)	(5,670)	(732)	(93,984)
Eliminated on disposals	68,571	1,372	82	1,674	71,699
Exchange adjustments	(394)	(124)	10	(142)	(650)
At December 31, 2025	(391,214)	(12,234)	(45,763)	(16,309)	(465,520)
CARRYING AMOUNT					
At January 1, 2023	271,975	27,506	21,235	10,450	331,166
At December 31, 2023	178,119	23,974	18,656	5,376	226,125
At December 31, 2024	150,073	28,600	13,908	1,424	194,005
At December 31, 2025	115,254	50,330	14,976	1,004	181,564

Note:

Depreciation of the above items of property and equipment are computed using the straight-line method over the following estimated useful lives:

Computer and electronic devices	1-3 years
Vehicles	3-6 years
Leasehold improvements	Shorter of the estimated useful lives or the lease term
Office equipment	3 years

For the years ended December 31, 2023, 2024 and 2025, management of the Company has not identified any events occurred or indications existed which indicate that the Group's non-current assets may be impaired, including property and equipment, right-of-use assets and intangible assets, as such, no impairment test is performed for the non-current assets.

17. RIGHT-OF-USE ASSETS

	Leased properties *RMB'000*
Carrying amount:	
As at January 1, 2023	37,584
Additions	21,819
Depreciation charges	(20,125)
Lease modifications	(4,768)
Exchange adjustments	417
As at December 31, 2023	34,927
Additions	31,099
Depreciation charges	(22,206)
Lease modifications	2,833
Exchange adjustments	(624)
As at December 31, 2024	46,029
Additions	31,776
Depreciation charges	(22,726)
Lease modifications	(2,928)
Exchange adjustments	596
As at December 31, 2025	52,747

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Expense relating to short-term lease	1,314	2,009	4,019
Total cash outflow for leases	21,638	27,577	27,569

During the Track Record Period, the Group leases various office space for its operations. Lease contracts are entered into for fixed terms of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group regularly entered into short-term leases for parking lot and warehouses. As at December 31, 2023, 2024 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above.

Lease liabilities of the Group amount to RMB35,202,000, RMB45,039,000 and RMB52,675,000 are recognized with related right-of-use assets of RMB34,927,000, RMB46,029,000 and RMB52,747,000 as at December 31, 2023, 2024 and 2025, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased properties may not be used as security for borrowing purposes.

18. INTANGIBLE ASSETS

	Purchased software *RMB'000*
COST	
As at January 1, 2023, and December 31, 2023	–
Additions	4,687
As at December 31, 2024	4,687
Additions	3,143
As at December 31, 2025	7,830
AMORTIZATION	
As at January 1, 2023, and December 31, 2023	–
Charge for the year	(38)
As at December 31, 2024	(38)
Charge for the year	(2,000)
As at December 31, 2025	(2,038)
CARRYING AMOUNT	
As at January 1, 2023, and December 31, 2023	–
As at December 31, 2024	4,649
As at December 31, 2025	5,792

The above items of intangible assets were software purchased from third parties. All intangible assets have finite useful lives and are amortized on a straight-line basis over a period of three to five years.

19. TRADE RECEIVABLES

	As at December 31,		
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*
Trade receivables - unrelated parties	134,167	305,065	688,325
Trade receivables - related parties	244,791	151,194	285,521
Trade receivables - total	378,958	456,259	973,846
Less: allowance for ECL	(18,629)	(23,481)	(20,823)
Trade receivables, net of allowance for ECL	360,329	432,778	953,023
Analyzed as:			
Non-current	4,702	–	–
Current	355,627	432,778	953,023
	360,329	432,778	953,023

The Group normally grants a credit period of no more than 30 days, which may vary by considering customer type, the current credit worthiness and the customer's financial condition and payment history with the Group. As at December 31, 2023, 2024 and 2025, out of the past due balances, RMB17,768,000, RMB45,065,000 and RMB48,703,000 have been past due 90 days or more, of which RMB561,000, RMB27,837,000 and RMB31,475,000 are not considered as in default by considering the background of the debtors and historical payment arrangement.

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the date of rendering of services.

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	346,802	428,107	951,930
1 year - 2 years	10,415	1,571	1,093
2 years - 3 years	3,112	3,100	–
	360,329	432,778	953,023

Details of impairment assessment of trade receivables are set out in Note 38.

As at January 1, 2023, trade receivables of the Group, net of allowance for credit losses, amounted to RMB241,803,000.

20. CONTRACT ASSETS

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract assets - unrelated parties	36,353	69,796	14,179
Contract assets - related parties	–	4,743	1,708
Contract assets - total	36,353	74,539	15,887
Less: allowance for ECL	(69)	(730)	(47)
Contract assets, net of allowance for ECL	36,284	73,809	15,840

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance other than the passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group assesses the allowance for expected credit losses for contract assets in the same manner as trade receivables.

As at January 1, 2023, contract assets of the Group, net of allowance for credit losses, amounted to RMB56,587,000.

21. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for the financial reporting purpose:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets	5,761	9,825	12,518
Deferred tax liabilities	(5,761)	(9,825)	(12,518)
	–	–	–

The followings are the deferred tax assets (liabilities) recognized and movements thereon during the Track Record Period:

	Right-of-use assets	Lease liabilities	Allowance for credit loss	Fair value adjustment	Tax losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	(6,128)	5,908	6,331	(6,196)	85	–
Credit (charge) to profit or loss (Note 10)	367	(319)	(6,257)	6,196	13	–
At December 31, 2023	(5,761)	5,589	74	–	98	–
(Charge) Credit to profit or loss (Note 10)	(2,197)	2,157	34	(1,867)	1,873	–
At December 31, 2024	(7,958)	7,746	108	(1,867)	1,971	–
(Charge) Credit to profit or loss (Note 10)	(631)	761	(93)	(2,062)	2,025	–
At December 31, 2025	(8,589)	8,507	15	(3,929)	3,996	–

As at December 31, 2023, 2024 and 2025, the Group has unused tax losses of RMB5,134,830,000, RMB6,624,646,000 and RMB7,779,977,000 available for offset against future profits. A deferred tax asset has been recognized in respect of RMB391,000, RMB8,000,000 and RMB16,161,000 of such losses for the years ended December 31, 2023, 2024 and 2025, respectively. No deferred tax asset has been recognized in respect of the remaining tax losses due to the unpredictability of future profit streams. As at December 31, 2023, 2024 and 2025, RMB202,858,000, RMB163,273,000 and RMB160,937,000 of the unrecognized tax losses has no expiry dates, respectively, unrecognized tax losses with expiry dates as disclosed in the following table:

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
2025	1,180	–	–
2026	31,023	–	–
2027	207,955	169,083	81,212
2028	494,610	373,520	325,112
2029	386,198	379,217	379,217
2030	326,667	326,667	337,883
2031	679,994	679,994	679,994
2032	1,454,885	1,454,885	1,454,885
2033	1,349,069	1,349,069	1,349,069
2034	–	1,720,938	1,720,938
2035	–	–	1,274,569
Total	4,931,581	6,453,373	7,602,879

As at December 31, 2023, 2024 and 2025, the Group has deductible temporary differences of RMB78,364,000, RMB76,540,000 and RMB126,424,000, respectively. A deferred tax asset has been recognized in respect of RMB34,536,000, RMB38,029,000 and RMB52,302,000 of such deductible temporary differences for the years ended December 31, 2023, 2024 and 2025, respectively. No deferred tax asset has been recognized in relation to the remaining deductible temporary difference of RMB43,828,000, RMB38,511,000 and RMB74,122,000 respectively, as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Deductible input VAT	53,303	71,126	1,457
Prepaid expenses	23,470	17,241	31,393
Prepayments for purchase of property and equipment	14,054	20,308	15,647
Advance to suppliers	12,383	6,170	7,233
Contract costs	3,787	1,362	30,552
Deferred issue cost	–	–	3,389
Others	10,534	13,889	18,559
	117,531	130,096	108,230
Analyzed as:			
Non-current	28,751	32,808	47,103
Current	88,780	97,288	61,127
	117,531	130,096	108,230

The Company

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Prepaid expense	3,015	1,693	48
Deferred issue cost	–	–	3,389
	3,015	1,693	3,437

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Investments in unlisted companies (i)(ii)(iii)(iv)	497,632	584,774	671,538
Wealth management products (v)	1,304,774	74,917	8,859,284
	1,802,406	659,691	9,530,822
Analyzed as:			
Non-current	497,632	584,774	827,744
Current	1,304,774	74,917	8,703,078
	1,802,406	659,691	9,530,822

The Company

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Investments in unlisted companies (iv)	40,519	–	–

Notes:

i. In November 2022 and March 2023, the Group invested RMB400,000,000 in a company for its 6.16% ordinary shares with preferential rights, and the investment is accounted for under IFRS 9 and measured at financial assets at FVTPL

ii. In April 2024, the Group invested RMB100,000,000 in a company and acquired its 0.24% ordinary shares. The Group does not have the ability to exercise significant influence over the investee and the investment is accounted for under IFRS 9 and measured at financial assets at FVTPL.

iii. In June 2024, March 2025 and July 2025, the Group invested RMB10,500,000, RMB11,000,000 and RMB69,000,000 in a company for its 0.79%, 0.64% and 3.90% of ordinary shares with preferential rights, respectively. The investment is accounted for under IFRS 9 and measured at financial assets at FVTPL.

iv. In April 2023, the Group subscribed convertible notes issued by an investee with the consideration of US$11,300,000, equivalent to approximately RMB80,000,000. The investment is measured at financial assets at FVTPL. The Company partially redeemed the convertible notes during the year ended December 31, 2023, and the remaining convertible notes held by the Company were automatically converted into ordinary shares of the investee in February 2024 upon the investee's initial public offering. For the year ended December 31, 2024, the Group has disposed all its investment in the investee.

v. Wealth management products are purchased from various banks for cash management purpose, whose expected rate of return are based on forward exchange rates or contract interest rate.

24. CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND TERM DEPOSITS

The Group

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Cash and cash equivalents (i)	960,845	2,997,992	1,306,776
Restricted bank deposits (ii)	2,074	4,052	17,547
Term deposits (iii)	1,203,987	–	728,772
	2,166,906	3,002,044	2,053,095

Cash and cash equivalents are denominated in the following currencies:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
RMB	502,401	677,279	685,925
US$	442,269	2,317,159	550,356
Euro	16,175	1,601	67,723
Other currencies	–	1,953	2,772
	960,845	2,997,992	1,306,776

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash and cash equivalents (i)	9,142	439,881	5,676

Cash and cash equivalents of the Company are denominated in the following currency:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
US$	9,142	439,881	5,676

Notes:

i. Cash and cash equivalents of the Group and the Company comprise bank balances and cash on hand. Bank balances carried interest at prevailing market rates based on daily bank deposit rate during the Track Record Period. As at December 31, 2023, 2024 and 2025, the interest rate of these bank deposits ranged from 0.05% to 5.48%, from 0.05% to 4.34% and from 0.01% to 3.87% per annum, respectively.

ii. Restricted bank deposits mainly represent deposits held in designated bank accounts for usage of the business card, lease which have the term of over 12 months and security deposits for certain wealth management products.

iii. The Group's term deposits are bank deposits with original maturities over three months but less than one year. As at December 31, 2023 and 2025, all term deposits are denominated in USD, and the interest rates of these term deposits ranged from 5.00% to 5.86% and from 3.84% to 4.10% per annum, respectively.

25. TRADE PAYABLES

An aged analysis of the Group's trade payables, as at the end of each reporting period, based on the purchase date, is as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	72,412	118,065	209,476
1 year - 2 years	9	4,962	294
Over 2 years	178	173	–
	72,599	123,200	209,770

26. ACCRUED EXPENSE AND OTHER PAYABLES

The Group

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Accrued salaries and other employee benefits	155,350	174,161	194,482
Other taxes payable	71,551	76,284	84,093
Advance payment for the exercise of share options (Note 31)	25,521	44,513	65,507
Payables for professional service fee	12,857	25,957	31,609
Accrued listing expense	–	–	10,198
Accrued issue cost	–	–	1,781
Others	18,573	17,091	20,407
	283,852	338,006	408,077

The Company

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Payables for professional service fee	8,549	2,718	3,817
Accrued listing expense	–	–	10,198
Accrued issue cost	–	–	1,781
	8,549	2,718	15,796

27. LEASE LIABILITIES

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities:			
Within one year	19,497	19,059	19,398
Within a period of more than one year but not exceeding two years	11,660	8,485	19,306
Within a period of more than two years but not exceeding five years	4,045	17,495	13,971
	35,202	45,039	52,675
Less: Amounts due for settlement within 12 months shown under current liabilities	(19,497)	(19,059)	(19,398)
Amounts due for settlement after 12 months shown under non-current liabilities	15,705	25,980	33,277

During the year ended December 31, 2023, 2024 and 2025, the incremental borrowing rates applied to lease liabilities of the Group ranged from 4.75% to 4.90%, from 3.45% to 4.90% and 3.10 % to 4.90%, respectively.

28. BANK BORROWINGS

Based on the contractual repayment dates, all the bank borrowings are within one year shown under current liabilities:

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Bank acceptance notes discounted	–	101,990	–

As at December 31, 2024, bank acceptance notes amounting to RMB101,990,000 of the Group were transferred to banks by discounting. As the Group has not transferred the significant risks and rewards, it continues to recognize the full carrying amount and recognized the cash received as borrowing on the balance sheet. These short-term bank acceptance notes are normally settled within six months, with a fixed interest rate from 0.5% to 1.7%.

29. CONTRACT LIABILITIES

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Technical development contracts	825	5,259	269,875

As at January 1, 2023, contract liabilities of the Group amounted to RMB1,342,000.

Significant increase in contract liability balance as at December 31, 2025 were due to increase in amounts collected in advance for certain technical development contracts.

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue recognized that was included in the contract liabilities at beginning of the year	1,342	825	5,259

30. PREFERRED SHARES AND OTHER FINANCIAL LIABILITIES

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Preferred Shares (i)	16,287,338	19,060,503	29,810,225
Redemption liability (ii)	28,498	–	–
Warrant liabilities (iii)	6,286	9,995	–
	16,322,122	19,070,498	29,810,225

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Preferred Shares (i)	16,287,338	19,060,503	29,810,225
Warrant liabilities (iii)	6,286	9,995	–
	16,293,624	19,070,498	29,810,225

(i) Preferred Shares

The Group entered into share subscription agreements with third-party investors and issued several series (the "Series A", "Series A-1", "Series B-1", "Series B-3", "Series B-4", "Series B-5", "Series B-7", "Series B-9", "Series B-11", "Series B-12", "Series B-13", "Series C", "Series C-1", "Series C-2", "Series C-4", "Series C-6", "Series C-8", "Series C-9", "Series C-10", "Series C-11", "Series C-12", "Series C-13") of Preferred Shares from year 2017 to 2025. The following table summarizes the outstanding Preferred Shares as of December 31, 2025:

Series	Issuance price per share	Issuance date		As at December 31, 2025	
				Shares issued	Consideration
	US$				*RMB'000*
A	0.45	January 16, 2017		11,111,156	33,112
A-1	1.47	March 2, 2017		5,092,613	49,006
B-1	2.72	July 31, 2017, November 8, 2018 and October 23, 2024	(a)	17,141,976	310,477
B-3	2.99	September 15, 2017 and October 13, 2017		3,577,676	69,916
B-4	3.80	November 15, 2017 and December 22, 2017		3,951,074	97,412

Series	Issuance price per share	Issuance date		As at December 31, 2025 Shares issued	Consideration
	US$				*RMB'000*
B-5	4.40	February 9, 2018 and July 31, 2025	(a)	2,499,056	69,615
B-7	6.43	May 3, 2018 and November 8, 2018		1,244,984	51,066
B-9	7.25	June 7, 2018 and August 1, 2025	(a)	4,137,791	196,867
B-11	8.84	August 29, 2018		1,131,306	68,792
B-12	9.82	March 15, 2019 and December 11, 2023	(b)	2,107,624	143,509
B-13	11.37 & 13.68	July 9, 2021, March 25, 2025 and April 11, 2025	(a)	1,929,724	147,135
C	12.04	January 23, 2020 and January 29, 2021		5,400,404	444,715
C-1	12.04	March 18, 2021		10,561,113	832,375
C-2	12.51	March 19, 2021, April 7, 2021, December 20, 2024, January 16, 2025, March 7, 2025 and July 29, 2025	(a)	22,613,594	1,831,478
C-4	17.54	July 9, 2021, December 24, 2024, May 9 ,2025 and December 9,2025	(d)	3,480,968	404,823
C-6	20.55	July 9, 2021, December 24, 2024, May 9,2025 and November 28, 2025	(d)	2,147,408	292,539
C-8	13.52	September 22, 2021 and December 23, 2021		22,193,405	1,936,980
C-9	20.55	September 22, 2021 and December 23, 2021		5,196,934	689,565
C-10	22.79	April 8, 2022		4,782,894	693,611
C-11	22.79	December 13, 2024, February 12, 2025 and March 7, 2025	(c)	7,722,821	1,263,431
C-12	24.24	May 2, 2025, May 6, 2025, May 9, 2025, May 13, 2025, May 14, 2025, May 15, 2025, May 17, 2025, May 19, 2025, July 10, 2025, August 5, 2025, August 21, 2025 and September 5, 2025	(a) (e)	19,386,000	3,375,083
C-13	25.28	November 24, 2025, November 25, 2025, November 27, 2025, November 28, 2025, December 1, 2025, December 3, 2025, December 4, 2025, December 5, 2025, December 8, 2025, December 9, 2025, December 11, 2025, December 12, 2025, December 15, 2025	(a) (f)	23,138,351	4,141,884
				180,548,872	17,143,391

(a) Some of the Company's Preferred Shares were issued under the transitional arrangement with certain PRC preferred shareholders. The details of such arrangement are discussed in "Transitional arrangement with certain PRC shareholders". During the three years ended December 31, 2025, all these PRC preferred shareholders have completed the foreign exchange registrations and statutory filings, and the contemplated Preferred Shares of the Company were issued to them.

(b) In December 2023, an investor exercised the warrant issued by the Group in September 2018 and purchased 71,272 Series B-12 Preferred Shares with exercise price of US$9.82 per share for a total consideration of US$700,000, equivalent to approximately RMB4,942,000. The details of the warrant are discussed below in "(iii) Warrant liabilities".

(c) On December 13, 2024, the Group issued 3,290,975 Series C-11 Preferred Shares to certain investors at a price of US$22.79 per share for a total consideration of US$75,000,000, equivalent to approximately RMB539,070,000. On February 12, 2025 and March 7, 2025, the Group issued 4,387,966 and 43,880 Series C-11 Preferred Shares to certain investors at a price of US$22.79 per share for a total consideration of US$100,000,000 and US$1,000,000 respectively, equivalent to approximately RMB724,361,000.

(d) On May 9, 2025, November 28, 2025 and December 9,2025, the Group issued 900,022 and 555,222 Series C-4 and C-6 Preferred Shares, respectively, for warrants exercised at a price of US$17.54 and US$20.55 per share for a total consideration of US$27,200,000, equivalent to approximately RMB194,178,000.

(e) From May 2, 2025 to September 5, 2025, the Group cumulatively issued 19,386,000 Series C-12 Preferred Shares to certain investors at a price of US$24.24 per share for a total consideration of US$470,000,000, equivalent to approximately RMB3,375,083,000.

(f) From November 24, 2025 to December 15, 2025, the Group cumulatively issued 23,138,351 Series C-13 Preferred Shares to certain investors at a price of US$25.28 per share for a total consideration of US$585,000,000, equivalent to approximately RMB4,141,884,000.

All Preferred Shares have a par value of US$0.00025 each. The rights, preferences and privileges of the Preferred Shares are as follows:

Conversion

Each holder of the Preferred Shares shall be entitled to convert any or all of its Preferred Shares at any time, into such number of fully paid ordinary shares at corresponding Preferred Shares' original purchase price (original conversion price), which is subject to adjustment for diluting issuances.

Each Preferred Share shall be converted automatically into the number of fully paid ordinary share immediately upon a qualified IPO or with the written notice of the holders of at least a majority of the then-outstanding Preferred Shares with respect to the conversion of Preferred Shares. If at any time the number of outstanding ordinary shares proportionately changes as a result of share split, share division, share combination, share dividend, reorganization, mergers, consolidations, reclassifications, exchanges, substitutions, recapitalization or similar events, then conversion price shall be adjusted.

Redemption

With respect to Series C-1, Series C-8 and Series C-9 Preferred Shares, if after the Series C-8 and Series C-9 Preferred Shares issuance date and prior to the expiration of the thirty-six (36) months' period following a Qualified IPO, the employment relationship of any of certain founders with the Group is terminated, each holder of Series C-1, Series C-8 and Series C-9 Preferred Shares may require that the Company and/or the actual controller of the Group and/or the relevant founder (the "Redeeming Parties"), redeems all or any part of the then outstanding Preferred Shares held by such holder in accordance with the following terms in writing.

The price at which each Series C-1, Series C-8 and Series C-9 Preferred Shares shall be redeemed is the sum of issuance price, simple interest calculated at 8% per annum and any declared but unpaid dividends.

Other than Series C-1, Series C-8 or Series C-9 Preferred Shares, there are no contingent redemption clauses that give the investors the right to require the Company to redeem all or part of the Preferred Shares held by the investors.

Liquidation

Liquidation Event includes i) the liquidation, dissolution or winding-up of any group company; ii) the acquisition of any group company (whether by a sale of equity, merger or consolidation) in which in excess of fifty percent (50%) of such group company's voting power outstanding before such transaction is transferred; iii) the sale or other disposition of all or substantially all of the assets of any group company or the exclusive licensing of substantially all of any group company's intellectual properties.

In the event of any Liquidation Event, all assets and funds of the Group legally available for distribution to the shareholders shall be distributed in the preference order of Series C-13 Preferred Shares, Series C-12 Preferred Shares, Series C-10/11 Preferred Shares, Series C-8/9 Preferred Shares, Series C-6 Preferred Shares, Series C-4 Preferred Shares, Series C-2 Preferred Shares, Series C-1/C Preferred Shares, Series B-13 Preferred Shares, Series B-12 Preferred Shares, Series B-11 Preferred Shares, Series B-9 Preferred Shares, Series B-7 Preferred Shares, Series B-5 Preferred Shares, Series B-4 Preferred Shares, Series B-1/3 Preferred Shares, Series A-1 Preferred Shares, Series A Preferred Shares, at the liquidation price equal to one hundred percent (100%) of the Preferred Share purchase price, plus all declared but unpaid dividend.

If there are any assets or funds remaining after the distribution of liquidation price in full to the holders of the Preferred Shares, the remaining assets and funds of the Company available for distribution shall be distributed ratably among all such holders of the ordinary shares and Preferred Shares on an as-converted basis.

Voting Rights

The Preferred Shares have the right to one vote for each ordinary share into which each outstanding Preferred Share held could then be converted.

Dividends

The Company may declare dividends and distributions on issued shares and authorize payment of the dividends or distributions out of the funds of the Company lawfully available. The dividends and distributions of the Company is not cumulative. No dividends or other distributions shall be made or declared, whether in cash, in property, or in any other shares, with respect to the ordinary shares, unless and until dividends in like amount have been paid in full on the Preferred Shares (on an as-converted basis). As of December 31, 2025, no dividend or distribution has been declared by the Company.

Considering the Group has no unconditional right to avoid delivering cash to holders of Preferred Shares and the conversion feature is a derivative over own equity that will not be settled via delivery of fixed number of shares in exchange for fixed cash, the Group designates the entire Preferred Shares as financial liabilities at FVTPL with fair value change recognized in "change in fair value of Preferred Shares and other financial liabilities" in the consolidated statements of profit or loss and other comprehensive income. As the holder of the Preferred Shares can convert the Preferred Shares to ordinary shares of the Company at any time, the Preferred Shares are classified as current liability during the Track Record Period.

Transitional arrangement with certain PRC shareholders

Pursuant to laws applicable to PRC entities, all PRC shareholders must complete the foreign exchange registrations and statutory filings before they can directly or indirectly hold any shares of a Cayman domiciled company. In order to facilitate the subscription of the Company's Preferred Shares by certain PRC Investors when they have not yet completed such statutory filings and registrations, the Company, the Company's PRC subsidiaries and these PRC Investors entered into a series of agreements. Pursuant to these agreements, the PRC Investors made full prepayments to the Company's PRC subsidiaries in the amount of the purchase consideration of the respective series of Preferred Shares of the Company. The prepayments consist of payments made by the investors to purchase the warrants and the PRC Investors have no creditor's right to the prepayment ("Dual-line Arrangement"). When the statutory filings of the PRC Investors are approved, the warrant will be required to be exercised, and the amount equivalent to the purchase price paid by these investors to the Company's PRC subsidiaries will be returned and then paid to the Company. The contemplated Preferred Shares of the Company will be issued to the PRC Investors.

Under the Dual-line Arrangement, the PRC investor makes a prepayment to the Company's PRC subsidiaries in the amount equivalent to the purchase price of the contemplated Preferred Shares of the Company. In exchange, the Company issues a warrant to the PRC Investor to purchase the contemplated Preferred Shares of the Company.

The warrant is a fully prepaid warrant for the purchase of the Preferred Shares. As such, it is classified as financial liability measured at FVTPL and presented as current liabilities as the warrant may be exercised by the investors at any time.

The Group has used in the discounted cash flow method or Back-Solve method to determine the equity value of the Company and Black-Scholes option pricing model to determine the fair value of the Preferred Shares, including the prepaid warrant, as at the dates of issuance and at the end of each reporting period. The fair value change of the Preferred Shares is charged to profit or loss for the year.

The movements of the Preferred Shares are set out below:

	RMB'000
Balance as of January 1, 2023	14,833,270
Change in fair value of Preferred Shares	1,188,289
Issuance of Preferred Shares, including transfer from warrant liabilities	8,839
Exchange adjustments	256,940
Balance as of December 31, 2023	16,287,338
Balance as of January 1, 2024	16,287,338
Change in fair value of Preferred Shares	1,963,312
Issuance of Preferred Shares	539,070
Exchange adjustments	270,783
Balance as of December 31, 2024	19,060,503
Balance as of January 1, 2025	19,060,503
Change in fair value of Preferred Shares	2,839,793
Issuance of Preferred Shares, including transfer from warrant liabilities	8,486,951
Exchange adjustments	(577,022)
Balance as of December 31, 2025	29,810,225

The fair value was determined by the Directors with reference to valuation reports carried out by an independent qualified professional valuer, AVISTA Valuation Advisory Limited, Room 2401-06, 24/F, Everbright Center, No. 108 Gloucester Road, Wan Chai, Hong Kong. Key valuation assumptions used in the discounted cash flow method or the Back-Solve method to determine the equity value of the Company and Black-Scholes option pricing model to determine the fair value of the Preferred Shares are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
Dividend yield	0.00%	0.00%	0.00%
Terminal growth rate	2.20~2.30%	2.00~2.20%	2.00%
Risk-free interest rate	4.26~5.48%	4.10~5.27%	3.66~4.12%
Weighted average cost of capital	22.00~23.00%	21.00~22.00%	20.00%
Expected volatility	37.42~56.88%	49.25~60.99%	41.69~63.69%
Lack of marketability discount	10.00~22.00%	10.00%	9.00%
Probability of Liquidation	40.00~50.00%	20.00~30.00%	15.00~20.00%
Probability of Conversion	60.00~50.00%	80.00~70.00%	85.00~80.00%

(ii) Redemption liability

In June 2021, a subsidiary of the Company and a third-party investor entered into an investment agreement to establish Chusudu (Suzhou) Chuxing Service Co., Ltd. ("Chuxing Service"), according to which, the Group and the investor held 71% and 29% of Chuxing Service's equity interest respectively. As of December 31, 2023, RMB63,900,000 and RMB26,100,000 has been paid to the subsidiary pursuant to the shareholder agreement by the Group and the third-party investor, respectively. According to the shareholder agreement, the investment is redeemable or converted into ordinary shares of Chuxing Service's related parties at the third-party investor's option if the third-party investor fails to sell the investment to other parties in a pre-agreed period of time with a redemption price calculated based on a written interest per annum. The Group considers that the redemption is probable to occur and accounted for the third-party's investment with redemption right and conversion right as financial liabilities at FVTPL in the consolidated statements of financial position.

In 2024, the Group and the third-party investor of Chuxing Service entered into a dissolution agreement, according to which, Chuxing Service was dissolved and related capital injections were returned to its shareholders during the dissolution. The Group and the third-party investor received RMB65,700,000 and RMB29,111,000, respectively, as dissolution proceeds from Chuxing Service.

The movement of the redemption liability is set out below:

	RMB'000
At January 1, 2023	27,569
Change in fair value	929
At December 31, 2023	28,498
Change in fair value	613
Settlement	(29,111)
At December 31, 2024	–

(iii) Warrant liabilities

The Group classified its warrants issued to investors as financial liabilities measured at FVTPL and presented it in "Preferred Shares and other financial liabilities" on the consolidated statements of financial position. In December 2023, an investor exercised a warrant and purchased 71,272 Series B-12 Preferred Shares for a total consideration of US$700,000, equivalent to approximately RMB4,942,000.

In March 2025, an investor exercised its warrant to acquire 123,516 ordinary shares of the Company. The investor elected a net share settlement by surrendering 39,295 ordinary shares, at an agreed consideration approximate to the then fair value of ordinary shares, with a difference of RMB939,000 recorded in other losses. Upon settlement, 84,221 ordinary shares were issued to the investor.

On May 9, 2025, the Group issued warrants to certain investors to purchase 900,022 Series C-4 and 555,222 Series C-6 Preferred Shares at an exercise price of US$17.54 and US$20.55 per share, respectively. As the purchase price of the Series C-4 and C-6 Preferred Shares warrants was below their fair value at the warrant issuance date, the difference between the aggregate fair value and the aggregate purchase price was recognized in profit or loss and included in the line item of other gains and losses, and the

warrants were classified as a financial liability measured at FVTPL on the consolidated statements of financial position. The warrants were exercised during the year ended December 31, 2025.

There's no outstanding warrant as of December 31, 2025. The movements of the warrant liabilities are set out below:

	Warrant liabilities to issue Preferred Shares of the Company	Warrant liabilities to issue Ordinary shares of the Company	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2023	3,421	5,677	9,098
Exercise of warrants	(3,897)	–	(3,897)
Change in fair value	323	567	890
Exchange adjustments	153	42	195
At December 31, 2023	–	6,286	6,286
Change in fair value	–	3,576	3,576
Exchange adjustments	–	133	133
At December 31, 2024	–	9,995	9,995
Addition	49,483	–	49,483
Exercise of warrants	(51,445)	(10,824)	(62,269)
Change in fair value	2,282	844	3,126
Exchange adjustments	(320)	(15)	(335)
At December 31, 2025	–	–	–

The fair value was determined by the Directors with reference to valuation reports carried out by an independent qualified professional valuer, AVISTA Valuation Advisory Limited, Room 2401-06, 24/F, Everbright Center, No. 108 Gloucester Road, Wan Chai, Hong Kong, key valuation assumptions used in binomial option pricing model to determine the fair value of the warrants are as follows:

	For the year ended December 31,		
	2023	2024	2025
Exercise price (US$)	7.25~9.82	7.25	7.25~20.55
Fair value of the shares on the valuation date (US$)	13.08~17.43	16.28~18.43	19.46~24.55
Dividend yield	0.00%	0.00%	0.00%
Time to maturity (years)	0.03~0.99	0.25~0.50	0.25~1.00
Risk-free interest rate	4.24~5.38%	4.10~5.32%	3.66~4.12%
Expected volatility	33.08~54.57%	51.53~61.46%	41.69~63.69%

31. SHARE-BASED PAYMENTS

On December 19, 2016, the Company adopted 2016 equity incentive plan (the "2016 Equity Incentive Plan"). Under the plan, the Company may issue up to 29,033,587 ordinary shares for the purpose of granting share options.

The share options of the Group under the 2016 Equity Incentive Plan have a contractual term of ten years from the grant date. Certain share options are vested over a period of four years, fourth (1/4) of which are vested upon the first anniversary of the stated vesting commencement date and the remaining are vested over the following 36 months on monthly basis. Certain share options are vested over a period of four years, half (1/2) of which are vested upon the second anniversary of the stated vesting commencement date and the remaining are vested over the following 24 months on monthly basis. Certain share options are vested over a period of five years, fifth (1/5) of which are vested upon the first anniversary of the stated vesting commencement date and the remaining are vested over the following 48 months on monthly basis. Other share options are vested over a period of two years on monthly basis.

If an employee's continuous service terminates before exercise of the option but fulfills the service condition as described above, the employee may deposit an amount equal to the exercise price into a bank account indicated by the Company within three months after the termination of their continuous service for the purpose of reserving the right of exercise till the end of the contractual term, which would be recorded as advance payment for the exercise of share options in Note 26.

The following table summarizes activities of the Group's share options under the 2016 Equity Incentive Plan for the three years ended December 31, 2025:

	Number of share options	Weighted average exercise price	Weighted average remaining contractual life
Outstanding at January 1, 2023	20,620,261	2.5897	8.28
Granted	9,239,359	3.6225	–
Forfeited	(6,232,003)	3.7070	–
Outstanding at December 31, 2023	23,627,617	2.6987	7.49
Granted	3,496,327	3.9101	–
Forfeited	(3,478,774)	3.5206	–
Outstanding at December 31, 2024	23,645,170	2.7559	6.94
Granted	4,524,582	3.8663	–
Forfeited	(1,775,479)	3.8329	–
Outstanding at December 31, 2025	26,394,273	2.8738	6.39
Exercisable at December 31, 2023	11,489,894	2.0819	6.52
Exercisable at December 31, 2024	15,279,477	2.4296	6.06
Exercisable at December 31, 2025	18,950,111	2.6831	5.47

There was no share options exercised for the years ended December 31, 2023, 2024 and 2025.

The weighted-average grant date fair value for options granted under the 2016 Equity Incentive Plan were US$10.40, US$14.25 and US$16.85 during the years ended December 31, 2023, 2024 and 2025, respectively.

Grant date fair values of the share options are determined using the binomial option pricing model with the assistance from an independent qualified professional valuer, AVISTA Valuation Advisory Limited, Room 2401-06, 24/F, Everbright Center, No. 108 Gloucester Road, Wan Chai, Hong Kong. The determination of the fair value is affected by the share price as well as assumptions regarding a number of complex and subjective variables, including the expected volatility, risk-free interest rates, expected multiple, expected dividend yield and expected term. The table below sets forth the key assumptions used in the Binomial option pricing model of share options granted for the years ended December 31, 2023, 2024 and 2025:

	For the year ended December 31,		
	2023	2024	2025
Exercise price (US$)	1.93~13.16	3.65~13.16	3.65~13.16
Fair value of the ordinary shares on the date of option grant (US$)	13.08~14.35	16.28~18.43	19.46~21.68
Risk-free interest rate	4.02~4.08%	4.79~4.82%	4.37~4.46%
Option life (in years)	10.00	10.00	10.00
Expected dividend yield	0%	0%	0%
Expected volatility	49.44~50.08%	57.08~57.53%	56.54~58.31%
Expected multiple	2.20~2.80	2.20~2.80	2.20~2.80

The Group estimated the risk-free interest rate based on the yield to maturity of U.S. treasury bonds denominated in U.S. dollars at the option valuation date. The expected multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected volatility at the date of grant date was estimated based on the historical volatility of comparable companies. The Group has never declared or paid any cash dividends, and the Group does not anticipate any dividend payments in the foreseeable future.

Share-based payment expenses recognized for share options granted by the Group for the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Research and development expenses	110,031	138,243	133,128
Cost of revenue	105,384	95,181	90,429
General and administrative expenses	44,885	24,492	42,412
Selling and marketing expenses	27,324	20,682	30,849
Total share-based payments	287,624	278,598	296,818
(Capitalized in)/Realized from contract costs	(427)	427	(4,586)
Total share-based payments charged to profit or loss	287,197	279,025	292,232

32. SHARE CAPITAL

The Group and the Company

The balance of the share capital of the Group at December 31, 2023, 2024 and 2025 represented the share capital of the Company.

A summary of movements in the Company's authorized, issued and fully paid share capital is as follows:

	Number of shares	**Par value per share** *US$*	**Total** *US$*
Authorized share capital, with a par value of US$0.00025 each			
As at January 1, 2023, December 31, 2023 and 2024	400,000,000	0.00025	100,000
Increase on November 24, 2025	200,000,000	0.00025	50,000
As at December 31, 2025	600,000,000		150,000

	Number of Ordinary shares	**Amount** *US$*	**Shown in the Historical Financial Information** *RMB'000*
Ordinary shares issued, with a par value of US$0.00025 each			
As at January 1, 2023, December 31, 2023 and 2024	34,966,618	8,742	57
Shares issued (Note 30(iii))	84,221	21	–(*)
As at December 21, 2025	35,050,839	8,763	57

(*) Represents amounts less than RMB one thousand.

33. RESERVES OF THE COMPANY

	Attributable to owners of the Company					
	Share premium *RMB'000*	Share based payment reserves *RMB'000*	Other reserves *RMB'000 (Note)*	Translation reserve *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*
As at January 1, 2023	–	425,964	(44,983)	(341,962)	(5,952,914)	(5,913,895)
Loss for the year	–	–	–	–	(1,208,725)	(1,208,725)
Other comprehensive expense for the year	–	–	–	(88,455)	–	(88,455)
Share based payment	–	287,624	–	–	–	287,624
As at December 31, 2023	–	713,588	(44,983)	(430,417)	(7,161,639)	(6,923,451)
Loss for the year	–	–	–	–	(2,006,463)	(2,006,463)
Other comprehensive expense for the year	–	–	–	(139,851)	–	(139,851)
Share based payment	–	278,598	–	–	–	278,598
As at December 31, 2024	–	992,186	(44,983)	(570,268)	(9,168,102)	(8,791,167)
Loss for the year	–	–	–	–	(2,935,011)	(2,935,011)
Other comprehensive income for the year	–	–	–	247,214	–	247,214
Share issuance for warrants exercised	11,767	–	–	–	–	11,767
Share based payment	–	296,818	–	–	–	296,818
As at December 31, 2025	11,767	1,289,004	(44,983)	(323,054)	(12,103,113)	(11,170,379)

Note: Other reserves as at January 1, 2023 mainly represent repurchase of ordinary shares of the Company before the Track Record Period.

34. RETIREMENT BENEFIT SCHEMES

The Group participates in state-managed retirement schemes organized by the relevant local government authorities in the PRC. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

During the Track Record Period, the Group had no forfeited contributions under the above retirement benefit scheme which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at December 31, 2023, 2024 and 2025 under such scheme which may be used by the Group to reduce the contribution payable in future years.

The total expense recognized in profit or loss of approximately RMB66,415,000, RMB75,738,000 and RMB81,940,000 for the years ended December 31, 2023, 2024 and 2025, respectively, representing contributions paid/payable to these plans by the Group at rates specified in the rules of the plans. As at December 31, 2023, 2024 and 2025, contributions of RMB6,442,000, RMB7,121,000 and RMB7,973,000, respectively, due in respect of those years then ended, had not been paid over to the plans.

35. DEFERRED INCOME

Certain government grants with conditions attached are classified as deferred income upon receipt, and subsequently recognized as other income in profit or loss when the conditions are fulfilled. For the years ended December 31, 2023, 2024 and 2025, the Group received RMB13,066,000, RMB12,957,000 and RMB19,146,000 subsidies, respectively, from the PRC local government authorities for compensating expenditures related to operating activities of the Group incurred or to be incurred, or for the purpose of providing immediate financial support to the Company, of which RMB8,216,000, RMB10,857,000 and RMB12,931,000, respectively, were recognized as other income in the consolidated statement of profit or loss and other comprehensive loss, and RMB4,850,000, RMB2,100,000 and RMB6,215,000 was included in deferred income in the consolidated statements of financial position as of December 31, 2023, 2024 and 2025 as the related costs have not been incurred. RMB60,000,000 included in deferred income in prior periods were recognized as other income during the year ended December 31, 2023 (Note 6). RMB350,000 included in deferred income in prior periods were recognized as a reduction of research and development expenses during the year ended December 31, 2024.

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows from financing activities:

	Bank borrowings *RMB'000 (Note 28)*	**Lease liabilities** *RMB'000 (Note 27)*	**Preferred Shares and other financial liability** *RMB'000 (Note 30)*	**Other payables** *RMB'000 (Note 26)*	**Accrued issue costs** *RMB'000 (Note 26)*	**Total** *RMB'000*
As at January 1, 2023	–	36,307	14,869,937	16,512	–	14,922,756
Financing cash flows	–	(20,324)	4,942	9,009	–	(6,373)
Non-cash items:						
Change in fair value	–	–	1,190,108	–	–	1,190,108
Lease liabilities recognized	–	21,819	–	–	–	21,819
Lease modification	–	(5,124)	–	–	–	(5,124)
Interests accrual	–	2,120	–	–	–	2,120
Exchange adjustments	–	404	257,135	–	–	257,539
As at December 31, 2023	–	35,202	16,322,122	25,521	–	16,382,845
Financing cash flows	101,048	(25,568)	509,959	18,992	–	604,431
Non-cash items:						
Change in fair value	–	–	1,967,501	–	–	1,967,501
Lease liabilities recognized	–	31,099	–	–	–	31,099
Lease modification	–	2,833	–	–	–	2,833
Interests accrual	942	1,754	–	–	–	2,696
Exchange adjustments	–	(281)	270,916	–	–	270,635
As at December 31, 2024	101,990	45,039	19,070,498	44,513	–	19,262,040
Financing cash flows	(102,821)	(23,550)	8,435,506	20,994	(1,639)	8,328,490
Non-cash items:						
Change in fair value	–	–	2,842,919	–	–	2,842,919
Losses on issuance of warrants	–	–	49,483	–	–	49,483
Losses on net settlement of warrants	–	–	(10,824)	–	–	(10,824)
Lease liabilities recognized	–	31,776	–	–	–	31,776
Lease modification	–	(2,998)	–	–	–	(2,998)
Interests accrual	831	1,779	–	–	–	2,610
Accrued issue costs	–	–	–	–	3,389	3,389
Exchange adjustments	–	629	(577,357)	–	31	(576,697)
As at December 31, 2025	-	52,675	29,810,225	65,507	1,781	29,930,188

37. CAPTIAL COMMITMENTS

In November 2025, the Group entered into a shareholder agreement with a third party to set up a joint venture in the form of limited liability company. Pursuant to the shareholder agreement, the Group is required to make a minimum capital contribution of US$30,000,000 (equivalent to approximately RMB210,864,000). As of December 31, 2025, the Group's capital commitment relating to this joint venture has not been provided in the consolidated statements of financial position.

38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of the financial instruments

The Group

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Financial assets:			
Financial assets at FVTPL:			
- Investments in unlisted companies	497,632	584,774	671,538
- Wealth management products	1,304,774	74,917	8,859,284
Financial assets at amortized cost:			
- Trade receivables	360,329	432,778	953,023
- Deposits and other receivables	10,077	12,785	18,103
- Term deposits	1,203,987	–	728,772
- Restricted bank deposits	2,074	4,052	17,547
- Cash and cash equivalents	960,845	2,997,992	1,306,776
	4,339,718	4,107,298	12,555,043
Financial liabilities:			
Financial liabilities at FVTPL:			
- Preferred Shares and other financial liabilities	16,322,122	19,070,498	29,810,225
Financial liabilities at amortized cost:			
- Trade payables	72,599	123,200	209,770
- Accrued expense and other payables	50,573	80,955	121,516
- Borrowings	–	101,990	–
	16,445,294	19,376,643	30,141,511
Lease liabilities	35,202	45,039	52,675

The Company

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Financial assets:			
Financial assets at FVTPL:			
- Investments in unlisted companies	40,519	–	–
Financial assets at amortized cost:			
- Amounts due from subsidiaries	8,611,139	8,846,970	17,356,206
- Cash and cash equivalents	9,142	439,881	5,676
	8,660,800	9,286,851	17,361,882
Financial liabilities:			
Financial liabilities at FVTPL:			
- Preferred Shares and other financial liabilities	16,293,624	19,070,498	29,810,225
Financial liabilities at amortized cost:			
- Accrued expense and other payables	8,549	2,718	15,796
	16,302,173	19,073,216	29,826,021

Financial risk management objectives and policies

The Group's and the Company's major financial instruments include financial assets at FVTPL, trade receivables, deposits and other receivables, term deposits, restricted bank deposits, cash and cash equivalents, Preferred Shares and other financial liabilities, trade payables, accrued expense and other payables, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency bank balances, which expose the Group to foreign currency risk. As of December 31, 2023, 2024 and 2025, the Group's cash and cash equivalents dominated in foreign currency amount to RMB351,038,000, RMB478,088,000 and RMB471,929,000, respectively.

If RMB had been appreciated/depreciated 5% against the foreign currency and all other variables were held constant, the Group's post-tax loss for the years ended December 31, 2023, 2024 and 2025 would have increase/decrease by RMB17,552,000, RMB23,904,000 and RMB23,596,000 for the years ended December 31, 2023, 2024 and 2025, respectively.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate term deposits (Note 24), restricted bank deposits (Note 24), lease liabilities (Note 27) and borrowings (Note 28). The Group's and the Company's cash flow interest rate risk is mainly concentrated on the fluctuation of variable interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

A 50 basis point increase or decrease in variable-rate bank balances are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. A sensitivity analyzes below have been determined based on the exposure to interest rates at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year.

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Change in post-tax profit for the year (at respective statutory rate of each subsidiary):	270	1,190	908

Other price risk

The Group and the Company is exposed to other price risk through the Preferred Shares and warrant liabilities and investments in financial assets measured at FVTPL. Sensitivity analysis for the Preferred Shares and warrant liabilities were disclosed in Note 39. The management of the Group and the Company consider that the fluctuation in fair value of wealth management products was insignificant, taking into account the short-term duration of such financial products. A sensitivity analysis of other price risk is not presented.

Credit risk

The Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position (including trade receivables, contract assets, deposits and other receivables, debt instruments at FVTPL, term deposits, restricted bank deposits and cash equivalents) and the statement of financial position of the Company (including cash equivalents and amounts due from subsidiaries).

Cash equivalents, restricted, bank deposits and term deposits

Credit risk on restricted bank deposits, cash equivalents and term deposits is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for restricted bank deposits, cash equivalents and term deposits by reference to information relating to probability of default and loss given default of the respective counter parties. Based on the average loss rates, the 12m ECL for restricted bank deposits, cash equivalents and term deposits is considered to be insignificant and therefore no loss allowance was recognized during the Track Record Period.

Deposits and other receivables and amounts due from subsidiaries

For deposits and other receivables and amounts due from subsidiaries, the management makes periodic individual assessment on the recoverability of these deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group and the Company provided impairment based on 12m ECL. The Group and the Company assessed the ECL for deposits and other receivables and amounts due from subsidiaries are insignificant and thus no loss allowance is recognized during the Track Record Period.

Trade receivables and contract assets arising from contracts with customers

Before accepting any new customer, the Group conducts credit evaluations to assess the potential customer's credit quality. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99.88%, 99.71% and 99.80% of the total trade receivables as at December 31, 2023, 2024 and 2025. The Group has concentration of credit risk as 28.53%, 24.76% and 29.96% of total trade receivables were due from the Group's largest customer and 80.51%, 86.67% and 77.31% of total trade receivables were due from the Group's five largest customers for the years ended December 31, 2023, 2024 and 2025, respectively. In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

Except for trade receivables and contract assets credit-impaired or arising from debtors with obviously different credit risk which are assessed individually, the remaining trade receivables and contract assets are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings, aging and repayment history. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rate	Description	Trade receivables/ contract assets	Other financial assets
Low risk	The counterparty has a low risk of default and does not have any past due amounts; and debtor repays after due dates and usually settle in full	Lifetime ECL - not credit impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL - not credit impaired	Lifetime ECL - not credit impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

	Notes	Internal credit rating	12m or lifetime ECL	2023 Gross carrying amount *RMB'000*	2024 Gross carrying amount *RMB'000*	2025 Gross carrying amount *RMB'000*
Financial assets at amortized cost						
	19	Low risk	Lifetime ECL (not credit impaired)	361,751	439,031	956,618
Trade receivables	19	Loss	Lifetime ECL (credit impaired)	17,207	17,228	17,228
Deposits and other receivables	22	Low risk	12m ECL	10,077	12,785	18,103
Restricted bank deposits	24	Low risk	12m ECL	2,074	4,052	17,547
Term deposits	24	Low risk	12m ECL	1,203,987	–	728,772
Cash and cash equivalents	24	Low risk	12m ECL	960,845	2,997,992	1,306,776
Other item:						
Contract assets	20	Low risk	Lifetime ECL (not credit impaired)	36,353	74,539	15,887
				2,592,294	3,545,627	3,060,931

The table below details the credit risk exposures of the Company's financial assets which are subject to ECL assessment:

	Notes	Internal credit rating	12m or lifetime ECL	2023 Gross carrying amount *RMB'000*	2024 Gross carrying amount *RMB'000*	2025 Gross carrying amount *RMB'000*
Financial assets at amortized cost						
Amounts due from subsidiaries	41	Low risk	12m ECL	8,611,139	8,846,970	17,356,206
Cash and cash equivalents	24	Low risk	12m ECL	9,142	439,881	5,676
				8,620,281	9,286,851	17,361,882

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables and contract assets credit impaired or arising from debtors with obviously different credit risk which are assessed individually, the Group estimates the amount of lifetime ECL of trade receivables and contract assets on a collective basis by using provision matrix through grouping of various debtors that have similar loss patterns, after considering aging, internal credit ratings and repayment history of debtors. Debtors with gross carrying amounts of RMB39,895,000, RMB128,047,000 and RMB307,372,000, respectively, as at December 31, 2023, 2024 and 2025 are assessed individually.

The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed collectively within lifetime ECL.

	As at December 31, 2023		
	Average loss rate	Gross carrying amount	Impairment loss allowance
	%	*RMB'000*	*RMB'000*
Within 1 year	0.19	372,053	702
1 year - 2 years	19.66	3,363	661
		375,416	1,363

	As at December 31, 2024		
	Average loss rate	Gross carrying amount	Impairment loss allowance
	%	*RMB'000*	*RMB'000*
Within 1 year	1.14	400,469	4,546
2 years - 3 years	100.00	2,282	2,282
		402,751	6,828

	As at December 31, 2025		
	Average loss rate	Gross carrying amount	Impairment loss allowance
	%	*RMB'000*	*RMB'000*
Within 1 year	0.38	680,428	2,593
1 years - 2 years	43,46	1,933	840
		682,361	3,433

The following table shows the movements in lifetime ECL that has been recognized for trade receivables and contract assets under the simplified approach.

	Lifetime ECL (not credit-impaired) *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
At January 1, 2023	3,371	18,340	21,711
Changes due to financial instruments recognized At January 1, 2023:			
- Transfer to credit-impaired	(5)	5	–
- Impairment losses recognized	2,902	55	2,957
- Impairment losses reversed	(5,510)	(151)	(5,661)
- Write-offs	–	(1,042)	(1,042)
New financial assets originated or purchased	732	–	732
Foreign currency translation differences	1	–	1
At December 31, 2023	1,491	17,207	18,698
Changes due to financial instruments recognized At January 1, 2024:			
- Transfer to credit-impaired	(4)	4	–
- Impairment losses recognized	2,366	17	2,383
- Impairment losses reversed	(1,425)	–	(1,425)
New financial assets originated or purchased	4,555	–	4,555
At December 31, 2024	6,983	17,228	24,211
Changes due to financial instruments recognized At January 1, 2025:			
- Impairment losses recognized	813	–	813
- Impairment losses reversed	(6,917)	–	(6,917)
New financial assets originated or purchased	2,758	–	2,758
Foreign currency translation differences	5	–	5
At December 31, 2025	3,642	17,228	20,870

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Liquidity risk

In the management of the liquidity risk, the management of the Group and the Company monitor and maintain a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows. The Group and the Company rely on the cash generated from the issuance of the Preferred Shares as the main source of liquidity.

The following tables detail the Group's and the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

The tables include both interests and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The Group

	Weighted average interest rate	On demand or within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023								
Trade payables		72,599	–	–	–	–	72,599	72,599
Accrued expense and other payables		50,573	–	–	–	–	50,573	50,573
Lease liabilities	4.79	20,711	12,122	2,208	1,751	292	37,084	35,202
Preferred Shares*	8.00	4,491,338	–	–	–	–	4,491,338	5,314,096
Total		4,635,221	12,122	2,208	1,751	292	4,651,594	5,472,470

	Weighted average interest rate	On demand or within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024								
Trade payables		123,200	–	–	–	–	123,200	123,200
Accrued expense and other payables		80,955	–	–	–	–	80,955	80,955
Lease liabilities	4.26	20,493	10,396	8,778	5,811	2,480	47,958	45,039
Borrowings	1.17	101,990	–	–	–	–	101,990	101,990
Preferred Shares*	8.00	4,866,246	–	–	–	–	4,866,246	5,685,263
Total		5,192,884	10,396	8,778	5,811	2,480	5,220,349	6,036,447

	Weighted average interest rate	On demand or within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025								
Trade payables		209,770	–	–	–	–	209,770	209,770
Accrued expense and other payables		121,516	–	–	–	–	121,516	121,516
Lease liabilities	3.63	20,591	20,135	11,745	2,480	–	54,951	52,675
Preferred Shares*	8.00	5,058,426	–	–	–	–	5,058,426	6,257,198
Total		5,410,303	20,135	11,745	2,480	–	5,444,663	6,641,159

* The redemption amount disclosed is calculated based on the issuance price of certain Preferred Shares with redemption rights with an 8.00% annual single return, for details of the redemption rights of the Preferred Shares please refer to Note 30.

The Company

	Weighted average interest rate	On demand or within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023								
Accrued expense and other payables		8,549	–	–	–	–	8,549	8,549
Preferred Shares*	8.00	4,491,338	–	–	–	–	4,491,338	5,314,096
Total		4,499,887	–	–	–	–	4,499,887	5,322,645

	Weighted average interest rate	On demand or within 1 year	Over 1 year but within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Total undiscounted cash flows	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024								
Accrued expense and other payables		2,718	–	–	–	–	2,718	2,718
Preferred Shares*	8.00	4,866,246	–	–	–	–	4,866,246	5,685,263
Total		4,868,964	–	–	–	–	4,868,964	5,687,981
As at December 31, 2025								
Accrued expense and other payables		15,796	–	–	–	–	15,796	15,796
Preferred Shares*	8.00	5,058,426	–	–	–	–	5,058,426	6,257,198
Total		5,074,222	–	–	–	–	5,074,222	6,272,994

* The redemption amount disclosed is calculated based on the issuance price of certain Preferred Shares with redemption rights with an 8.00% annual single return, for details of the redemption rights of the Preferred Shares please refer to Note 30.

39 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

The Group

Fair value hierarchy as at December 31, 2023

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at FVTPL				
Investment in unlisted companies	–	–	497,632	497,632
Wealth management products	–	1,304,774	–	1,304,774
	–	1,304,774	497,632	1,802,406
Financial liabilities at FVTPL				
Preferred Shares and other financial liabilities	–	–	16,322,122	16,322,122

Fair value hierarchy as at December 31, 2024

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at FVTPL				
Investment in unlisted companies	–	–	584,774	584,774
Investment in wealth management products	–	74,917	–	74,917
	–	74,917	584,774	659,691
Financial liabilities at FVTPL				
Preferred Shares and other financial liabilities	–	–	19,070,498	19,070,498

Fair value hierarchy as at December 31, 2025

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Financial assets at FVTPL				
Investment in unlisted companies	–	–	671,538	671,538
Investment in wealth management products	–	8,859,284	–	8,859,284
	–	8,859,284	671,538	9,530,822
Financial liabilities at FVTPL				
Preferred Shares	–	–	29,810,225	29,810,225

The Company

Fair value hierarchy as at December 31, 2023

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Financial assets at FVTPL				
Investment in unlisted companies	–	–	40,519	40,519
Financial liabilities at FVTPL				
Preferred Shares and other financial liabilities	–	–	16,293,624	16,293,624

Fair value hierarchy as at December 31, 2024

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Financial liabilities at FVTPL				
Preferred Shares and other financial liabilities	–	–	19,070,498	19,070,498

Fair value hierarchy as at December 31, 2025

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Financial liabilities at FVTPL				
Preferred Shares	–	–	29,810,225	29,810,225

Financial assets/liabilities	Fair value as at December 31, 2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)
Financial assets at FVTPL:						
Investment in wealth management products	1,304,774	74,917	8,859,284	Level 2	2023, 2024 and 2025: Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves provided by the banks at the end of each reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A
Investment in an unlisted company A	390,369	407,243	415,106	Level 3	2023, 2024 and 2025: Market approach.	2023, 2024 and 2025: Discounts for lack of market ability ("DLOM") and market multiple (Note i)
Investment in an unlisted company B	–	100,000	96,005	Level 3	2024: The latest price of financing. 2025: Market approach.	2024: The latest price of financing 2025: DLOM and market multiple (Note ii)
Investment in an unlisted company C	–	10,727	91,110	Level 3	2024 and 2025: The latest price of financing.	2024 and 2025: The latest price of financing.
Investment in other unlisted companies	107,263	66,804	69,317	Level 3	2023, 2024 and 2025: Market approach or asset-based approach or the latest price of financing.	2023, 2024 and 2025: DLOM, market multiple, risk-free rate, volatility and the latest price of financing. (Note iv)
Financial liabilities at FVTPL:						
Preferred Shares	16,287,338	19,060,503	29,810,225	Level 3	2023, 2024 and 2025: Black-Scholes option pricing model.	Equity value of the Company (details of other valuation parameters and assumptions used in the valuation are disclosed in Note 30) (Note iii)
Other financial liabilities	34,784	9,995	–	Level 3	2023, and 2024: binomial option pricing model and effective interest rate 2025: binomial option pricing model	Equity value of the Company (details of other valuation parameters and assumptions used in the valuation are disclosed in Note 30) (Note iv)

Note i:

A 5% increase/decrease in DLOM holding all other variables constant would decrease/increase the fair value of the investment in company A as at December 31, 2023, 2024 and 2025 by RMB5,505,000, RMB4,171,000 and RMB2,830,000, respectively.

A 5% increase/decrease in market multiple holding all other variables constant would increase/decrease the fair value of the investment in company A as at December 31, 2023, 2024 and 2025 by RMB19,519,000, RMB20,362,000 and RMB20,755,000, respectively.

Note ii:

A 5% increase/decrease in DLOM holding all other variables constant would decrease/increase the fair value of the investment in company B as at December 31, 2025 by RMB655,000.

A 5% increase/decrease in market multiple holding all other variables constant would increase/decrease the fair value of the investment in company B as at December 31, 2025 by RMB4,800,000.

Note iii:

A 5% increase/decrease in the equity value of the Company, while all other variables keep constant, would increase/decrease the fair value of the Preferred Shares as at December 31, 2023, 2024 and 2025 by approximately RMB772,938,000/RMB774,055,000, RMB929,740,000/RMB930,254,000 and RMB1,466,080,000/RMB1,466,950,000, respectively.

Note iv:

For all other financial assets/ financial liabilities at FVTPL, a 5% increase/decrease in significant unobservable input would have no material impact on the carrying amount and sensitivity analysis is not disclosed.

Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements throughout the years ended December 31, 2023, 2024 and 2025:

The Group

	Preferred Shares *RMB'000 (Note 30)*	**Other financial liabilities at FVTPL** *RMB'000 (Note 30)*	**Financial assets at FVTPL** *RMB'000 (Note 23)*
At January 1, 2023	14,833,270	36,667	321,306
New addition	8,839	–	320,000
Disposal	–	–	(120,528)
Exercise of warrants	–	(3,897)	–
Change in fair value	1,188,289	1,819	(23,678)
Exchange adjustments	256,940	195	532
At December 31, 2023	16,287,338	34,784	497,632
New addition	539,070	–	110,500
Transfer to Level 1 (1)	–	–	(41,020)
Principal Paid	–	(29,111)	–
Change in fair value	1,963,312	4,189	17,542
Exchange adjustments	270,783	133	120
At December 31, 2024	19,060,503	9,995	584,774
New addition	8,486,951	49,483	82,000
Exercise of warrants	–	(62,269)	–
Change in fair value	2,839,793	3,126	4,764
Exchange adjustments	(577,022)	(335)	–
At December 31, 2025	29,810,225	–	671,538

The Company

	Preferred Shares *RMB'000* *(Note 30)*	Other financial liabilities at FVTPL *RMB'000* *(Note 30)*	Financial assets at FVTPL *RMB'000* *(Note 23)*
At January 1, 2023	14,833,270	9,098	–
New addition	8,839	–	80,000
Disposal	–	–	(40,528)
Exercise of warrants	–	(3,897)	–
Change in fair value	1,188,289	890	515
Exchange adjustments	256,940	195	532
At December 31, 2023	16,287,338	6,286	40,519
New addition	539,070	–	–
Transfer to Level 1 (1)	–	–	(41,020)
Change in fair value	1,963,312	3,576	381
Exchange adjustments	270,783	133	120
At December 31, 2024	19,060,503	9,995	–
New addition	8,486,951	49,483	–
Exercise of warrants	–	(62,269)	–
Change in fair value	2,839,793	3,126	–
Exchange adjustments	(577,022)	(335)	–
At December 31, 2025	29,810,225	–	–

(1) An investee has become a listed entity on a U.S. stock exchange since February 2024, with its shares traded in an active market. Therefore, the fair value of the investment was then determined based on a published price quotation available on the stock exchange and was classified as Level 1 of the fair value hierarchy.

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 28, lease liabilities disclosed in Note 27, the Preferred Shares disclosed in Note 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other reserve, accumulated deficit and translation reserve.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new shares issues as well as raising, extension and early repayment of borrowings.

41. RELATED PARTY DISCLOSURES

The Group

(a) Name and relationship of key related parties

Name	Relationship
Zhiji Motors Technology Co., Ltd. ("Zhiji Motors")	An entity controlled by one of the Company's shareholder who has significant influence over the Company
General Motors (China) Investment Company Limited ("General Motors")	An entity controlled by one of the Company's shareholder who has significant influence over the Company
EnjoyGo Technology Limited ("EnjoyGo")	Controlled by the ultimate controlling party of one of the Company's shareholder who has significant influence over the Company
Mercedes-Benz Group AG ("Mercedes-Benz")	The Company's shareholder who has significant influence over the Company
Ningbo Lotus Robotics Co., Ltd. ("Lotus Robotics")	An investee that the Company had significant influence while is not accounted for using equity method*
Shenzhen Dipai Zhixing Technology Co., Ltd. ("Dipai Zhixing")	An investee that the Company has significant influence while is not accounted for using equity method*
Shanghai Chuangshi Technomous Co., Ltd. ("Shanghai Chuangshi")	Controlled by the ultimate controlling party of one of the Company's shareholder who has significant influence over the Company
SAIC General Motors Corporation Limited ("SAIC General Motors")	An entity jointly controlled by one of the shareholders of the company who has significant influence over the Company
SAIC Volkswagen Automotive Company Limited ("SAIC Volkswagen Automotive")	An entity jointly controlled by one of the shareholders of the company who has significant influence over the Company
SAIC Motor Corporation Limited ("SAIC Motors")	The Company's shareholder who has significant influence over the Company
Pan Asia Technical Automotive Center Co., Ltd ("Pan Asia")	An entity jointly controlled by one of the shareholders of the company who has significant influence over the Company
Anji Car Rental Co., Ltd. ("Anji Car")	Controlled by the ultimate controlling party of one of the Company's shareholder who has significant influence over the Company
Lingshu Technology Co., Ltd. ("Lingshu Technology")	An entity controlled by one of the Company's shareholder who has significant influence over the Company

* The Group's investments are not accounted for using equity method in accordance with *IAS 28 Investments in Associates and Joint Ventures*, considering the Group has preferential rights in the investees and these investments are not in-substance ordinary shares.

(b) Related party balances

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from related parties (Trade nature)			
General Motors	103,631	42,860	32,563
Mercedes-Benz	83,625	–	11,902
Zhiji Motors	27,888	108,059	145,908
Dipai Zhixing	16,292	–	–
SAIC Motors	–	–	12,702
SAIC Volkswagen Automotive	–	–	47,570
SAIC General Motors	–	–	32,827
Pan Asia	–	–	3,729
EnjoyGo	13,355	5,018	2,912
Less: allowance for credit losses	(1,198)	(3,992)	(1,093)
	243,593	151,945	289,020
Analyzed as:			
Non-current	4,702	–	–
Current	238,891	151,945	289,020
	243,593	151,945	289,020

The aged analysis of the outstanding receivables with trade nature, presented based on the date of rendering of services, at the end of each reporting period:

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	230,083	147,274	289,020
1 year - 2 years	10,398	1,571	–
2 years - 3 years	3,112	3,100	–
	243,593	151,945	289,020

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to related parties (Trade nature)			
SAIC General Motors	–	–	43,307
Zhiji Motors	–	–	34,224
Mercedes-Benz	–	–	18,173
Shanghai Chuangshi	–	142	1,640
EnjoyGo	14,768	4,751	–
	14,768	4,893	97,344

The following is an aged analysis of the outstanding payables with trade nature, presented based on the date of completion of services, at the end of each reporting period:

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	14,768	142	97,344
1 year - 2 years	–	4,751	–
	14,768	4,893	97,344

(c) Related party transactions

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Provision of services to related parties			
General Motors	265,492	168,254	38,400
Mercedes-Benz	236,198	239,942	406,768
Dipai Zhixing	68,063	–	–
Lotus Robotics	11,075	–	–
Zhiji Motors	28,302	235,621	173,524
SAIC General Motors	–	–	107,510
SAIC Volkswagen Automotive	–	–	60,401
SAIC Motors	–	–	11,591
Pan Asia	–	–	3,300
EnjoyGo	14	122	53
	609,144	643,939	801,547

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Acceptance of services from related parties			
Zhiji Motors	–	15,001	34,224
EnjoyGo	12,588	8,053	3,289
Lotus Robotics	4,427	–	–
Anji Car	125	47	–
Shanghai Chuangshi	50	–	–
Lingshu Technology	–	151	–
	17,190	23,252	37,513

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Purchase of equipment from related parties			
Shanghai Chuangshi	–	430	3,111
	–	430	3,111

(d) Remuneration of key management personnel of the Group

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries and benefits	4,217	3,996	4,269
Performance-based bonuses	900	1,030	3,603
Retirement benefit scheme contributions	263	248	236
	5,380	5,274	8,108

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from subsidiaries (*Note*)			
Momenta HongKong Limited	8,155,382	8,573,153	17,356,206
Suzhou Momenta	316,050	141,000	–
Beijing Momenta	119,308	119,308	–
Beijing Chusudu	20,399	13,509	–
	8,611,139	8,846,970	17,356,206

Note: These amounts were non-trade nature, unsecured, interest free and repayable on demand. As the Company does not expect to recall the balance in one year at the end of each reporting period, the amounts were disclosed as non-current asset in the statements of financial position of the Company.

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries directly and indirectly held by the Company comprising the Group are set out below:

Name of entities	Place of incorporation	Date of incorporation	Issued and fully paid-up share capital	Equity interest held As at December 31, 2023 %	2024 %	2025 %	As at the date of this report %	Principal activities
Subsidiaries:								
Directly held:								
Momenta HongKong Limited	Hong Kong	October 7, 2016	HK$10,000	100	100	100	100	Investment holding
Indirectly held:								
Beijing Momenta	PRC	December 5, 2016	RMB889,972,150	100	100	100	100	Research and Development Center in Beijing
Suzhou Momenta	PRC	June 7, 2018	US$849,057,108	100	100	100	100	Research and development and provision of AD solutions
Chusudu (Shanghai) Automotive Technology Co., Ltd.	PRC	August 24, 2018	RMB100,000,000	100	100	100	100	Research and Development Center in Shanghai
Chusudu (Shenzhen) Technology Co., Ltd.	PRC	January 11, 2022	RMB60,000,000	100	100	100	100	Research and Development Center in Shenzhen
Beijing Chusudu	PRC	July 27, 2016	RMB180,000,000	100*	100	100	100	Research and Development Center in Beijing
Suzhou Chusudu	PRC	May 22, 2018	RMB25,510,204	100*	100	100	100	Research and Development Center in Suzhou

* Beijing Chusudu and Suzhou Chusudu were controlled by the Group through the Contractual Arrangement before the Restructuring (Note 1.3).

All of the above subsidiaries in PRC are limited liability companies. The statutory financial statements of the above subsidiaries in PRC for each of the years ended December 31, 2023, 2024 and 2025, are prepared in accordance with the Accounting Standards for Business Enterprises and Financial Regulations Applicable in the PRC.

The statutory financial statements of aforementioned PRC subsidiaries for the year ended December 31, 2023 were audited by PricewaterhouseCoopers Zhongtian LLP (普華永道中天會計師事務所(特殊普通合夥)) certified public accountants registered in the PRC.

The statutory financial statements of aforementioned PRC subsidiaries for the year ended December 31, 2024 were audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) certified public accountants registered in the PRC.

The statutory financial statements of aforementioned PRC subsidiaries for the year ended December 31, 2025 were audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) certified public accountants registered in the PRC.

None of the subsidiaries comprising the Group had issued any debt securities at the end of each reporting period during the Track Record Period.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

43. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Group made a further investment of RMB200,000,000 in one of its investees and increased its equity interest to 10.33%. The investment is accounted for as financial assets at FVTPL.

There were no other significant events subsequent to the end of the Track Record Period that needs to be disclosed.

44. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Group, the Company or any of its subsidiaries in respect of any period subsequent to December 31, 2025.

The information set out in this Appendix does not form part of the accountants' report on the historical financial information of the Group for the three years ended December 31, 2025 (the "Accountants' Report"), prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company's Reporting Accountants, as set out in Appendix I to this prospectus and is included here for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus, respectively.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED TOTAL TANGIBLE ASSETS LESS LIABILITIES OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited pro forma statement of adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company prepared in accordance with paragraph 4.29(1) of the Listing Rules is set out below to illustrate the effect of Global Offering (as defined in this prospectus) on the audited consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as at December 31, 2025 as if the Global Offering had taken place on that day.

The unaudited pro forma statement of adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the consolidated total tangible assets less liabilities of the Group attributable to owners of the Company, had the Global Offering been completed as at December 31, 2025 or at any future dates.

The following unaudited pro forma statement of adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company is prepared based on the audited consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as at December 31, 2025 as derived from the Accountants' Report of the Group, the text of which is set out in Appendix I to this prospectus, and adjusted as described below:

	Audited consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as at December 31, 2025	**Estimated net proceeds from the Global Offering**	**Estimated impact related to the conversion of the Preferred Shares**	**Unaudited pro forma adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as at December 31, 2025**	**Unaudited pro forma adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company per Share as at December 31, 2025**	
	RMB'000 (Note 1)	*RMB'000 (Note 2)*	*RMB'000 (Note 3)*	*RMB'000 (Note 6)*	*RMB (Note 4)*	*HK$ (Note 5)*
Based on an Offer Price of HK$295.60 per Share	(17,896,998)	4,901,735	29,810,225	16,814,962	71.39	82.11

Note:

1. The audited consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as at December 31, 2025 is based on the audited consolidated net liabilities of the Group attributable to owners of the Company amounted to RMB17,891,206,000 with adjustment for intangible assets of the Group attributable to owners of the Company as at December 31, 2025 of RMB5,792,000 extracted from the Accountants' Report set out in Appendix I to this prospectus.

2. The estimated net proceeds from the Global Offering are based on 19,938,300 new Shares to be issued at the Offer Price of HK$295.60 per new Share, after deduction of the estimated listing expenses and share issue costs (including underwriting fees and other related expenses) expected to be incurred by the Group subsequent to December 31, 2025. The calculation of such estimated

net proceeds does not take into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, or any Shares which may be issued or repurchased by our Company pursuant to our Company's mandate, as referred to Appendix IV head "Statutory and General Information" to this prospectus or any Shares which may be issued upon the exercise of the share options granted under the Pre-IPO Equity Incentive Plans (as defined in this prospectus) of the Company. For the purpose of calculating the estimated net proceeds from the Global Offering, the translation of Hong Kong dollars ("HK$") into Renminbi ("RMB") was made at the exchange rate of HK$1.00 to RMB0.86948, which was the exchange rate prevailing on June 18, 2026 with reference to the rate published by the People's Bank of China. No representation is made that HK$ have been, would have been or may be converted to RMB, or vice versa, at that rate or at any other rates or at all.

3. As of December 31, 2025, the carrying amount of the 180,548,872 Preferred Shares was RMB29,810,225,000 and recognized as financial liabilities. Such Preferred Shares shall automatically be converted into ordinary shares without the payment of any additional consideration upon the completion of the Global Offering. Assume the conversion of the Preferred Shares to take place as at December 31, 2025 by using the conversion ratio of 1:1, the unaudited pro forma adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company would have increased by RMB29,810,225,000, and the number of Shares used in the calculation would have increased by 180,548,872.

4. The unaudited pro forma adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as at December 31, 2025 per Share is calculated based on 235,538,011 Shares, being the number of Shares expected to be in issue immediately following the completion of the Global Offering and the completion of the conversion of the Preferred Shares (Note 3). The calculation of such Shares expected to be in issue does not take into account (1) any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, and (2) any Shares which may be issued or repurchased by our Company pursuant to our Company's mandate, as referred to Appendix IV head "Statutory and General Information" to this prospectus or any Shares which may be issued upon the exercise of the share options granted under the Pre-IPO Equity Incentive Plans of the Company.

5. The unaudited pro forma adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company per Share is converted from RMB into HK$ at the rate of RMB1.00 to HK$1.1501, which was the exchange rate prevailing on June 18, 2026 with reference to the rate published by the People's Bank of China. No representation is made that the RMB have been, would have been or may be converted to HK$, or vice versa, at that rate or at any other rates or at all.

6. No adjustment has been made to the unaudited pro forma adjusted consolidated total tangible assets less liabilities of the Group attributable to owners of the Company as of December 31, 2025 to reflect any trading result or any transactions of the Group entered into subsequent to December 31, 2025, other than the conversion of the Preferred Shares (Note 3).

B. ASSURANCE REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

Deloitte. 德勤

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of MOMENTA GLOBAL LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of MOMENTA GLOBAL LIMITED (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated total tangible assets less liabilities as at December 31, 2025 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated June 29, 2026 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed public offer of the Company (the "Global Offering") on the Group's financial position as at December 31, 2025 as if the Global Offering had taken place at December 31, 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's historical financial information for the three years ended December 31, 2025, on which an accountants' report set out in Appendix I to the Prospectus has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the

unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at December 31, 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
June 29, 2026

Set out below is a summary of certain provisions of the constitution of the Company and certain aspects of the company laws of the Cayman Islands.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on September 19, 2016 under the Companies Act. The Company's constitutional documents consist of the Memorandum and the Articles.

1. MEMORANDUM OF ASSOCIATION

The Memorandum provides, *inter alia*, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted (and therefore include acting as an investment holding company) and that the Company shall have full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on June 12, 2026, and will become effective on the Listing Date. A summary of certain provisions of the Articles is set out below.

2.1 Shares

(a) ***Classes of Shares***

The share capital of the Company consists of Class A Ordinary Shares and Class B Ordinary Shares.

(b) ***Rights attaching to shares***

Subject to the Articles of Association, the holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all resolutions submitted to a vote by the members. Subject to the Articles, on each resolution subject to a vote at general meetings on a poll, each Class B Ordinary Share shall entitle its holder to ten (10) votes and each Class A Ordinary Share shall entitle its holder to one vote.

The Company shall not take any action (including the issue or repurchase of shares of any class) that would result in (a) the aggregate number of votes entitled to be cast by all holders of Class A Ordinary Shares (for the avoidance of doubt, excluding those who are also holders of Class B Ordinary Shares) present at a general meeting to be less than 10% of the votes entitled to be cast by all members at a general meeting; or (b) an increase in the proportion of Class B Ordinary Shares to the total number of shares in issue.

No further Class B Ordinary Shares shall be issued by the Company, except with the prior approval of the Stock Exchange and pursuant to (i) an offer to subscribe for shares made to all the members *pro rata* (apart from fractional entitlements) to their existing holdings; (ii) a *pro rata* issue of shares to all the members by way of scrip dividends; or (iii) a stock split or other capital reorganization provided that the Stock Exchange is satisfied that the proposed allotment or issuance will not result in an increase in the proportion of Class B Ordinary Shares in issue, so that:

(i) if, under a *pro rata* offer, any holder of Class B Ordinary Shares does not take up any part of the Class B Ordinary Shares or the rights thereto offered to him, such untaken shares (or rights) shall only be transferred to another person on the basis that such transferred rights will only entitle the transferee to an equivalent number of Class A Ordinary Shares; and

(ii) to the extent that rights to Class A Ordinary Shares in a *pro rata* offer are not taken up in their entirety, the number of Class B Ordinary Shares that shall be allotted, issued or granted in such *pro rata* offer shall be reduced proportionately.

Class B Ordinary Shares shall only be held by the Founder or a Founder Holding Vehicle. Subject to the Listing Rules or other applicable laws or regulations, each Class B Ordinary Share shall be automatically converted into one Class A Ordinary Share upon the occurrence of any of the following events:

(i) the death of the holder of such Class B Ordinary Share (or, where the holder is a Founder Holding Vehicle, the death of the Founder);

(ii) the holder of such Class B Ordinary Share (or, where the holder is a Founder Holding Vehicle, the Founder) ceasing to be a Director;

(iii) the holder of such Class B Ordinary Share (or, where the holder is a Founder Holding Vehicle, the Founder) being deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a Director;

(iv) the holder of such Class B Ordinary Share (or, where the holder is a Founder Holding Vehicle, the Founder) being deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules; or

(v) the transfer to another person of the beneficial ownership of, or economic interest in, such Class B Ordinary Share or the control over the voting rights attached to such Class B Ordinary Share (through voting proxies or otherwise), including (i) where a Founder Holding Vehicle holding such Class B Ordinary Share no longer complies with Rule 8A.18(2) of the Listing Rules (in which event the Company and the Founder or the Founder Holding Vehicle shall notify the Stock Exchange of the details of such non-compliance as soon as practicable); and (ii) where a Founder and a holder of any Class A Ordinary Shares enter into any arrangement or understanding to the extent that this would result in a transfer of voting rights attached to Class B Ordinary Shares from such Founder to such holder of any Class A Ordinary Shares other than (i) the grant of any lien, mortgage, pledge, charge or other encumbrance over such Class B Ordinary Share on condition that it does not result in the transfer of the legal title or beneficial ownership of, or the voting rights attached to, such Class B Ordinary Share, until the same is transferred upon the enforcement of such lien, mortgage, pledge, charge or other encumbrance; and (ii) a transfer of the legal title to such Class B Ordinary Share by the Founder to a Founder Holding Vehicle, or by a Founder Holding Vehicle to the Founder or another Founder Holding Vehicle on condition that such transfer does not result in a circumvention of Rule 8A.18(1) of the Listing Rules.

Notwithstanding the foregoing, a Founder Holding Vehicle may hold Class B Ordinary Shares carrying weighted voting rights on behalf of the Founder of weighted voting rights provided that such an arrangement does not result in a circumvention of Rule 8A.18(1) of the Listing Rules.

Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to the Articles shall be effected by the re-designation of each Class B Ordinary Share into one Class A Ordinary Share. Such conversion shall become effective forthwith upon entries being made in the register of members of the Company to record the re-designation of the relevant Class B Ordinary Shares as Class A Ordinary Shares.

All of the Class B Ordinary Shares in the authorized share capital shall be automatically re-designated into Class A Ordinary Shares in the event none of the holders of Class B Ordinary Shares at the time of the Company's initial listing on the Stock Exchange has beneficial ownership of Class B Ordinary Shares, and no further Class B Ordinary Shares shall be issued by the Company.

Notwithstanding any provisions in the Articles to the contrary, each Class B Ordinary Share and each Class A Ordinary Share shall entitle its holder to one vote on a poll at a general meeting in respect of a resolution on any of the following matters:

(i) any amendment to the Memorandum or the Articles;

(ii) the variation of the rights attached to any class of shares;

(iii) the appointment, election or removal of any independent non-executive director;

(iv) the appointment or removal of the auditors; or

(v) the voluntary liquidation or winding-up of the Company.

Save and except for the rights, preferences, privileges and restrictions set out in this Appendix, the Class B Ordinary Shares and the Class A Ordinary Shares shall rank *pari passu* in all other respects and shall have the same rights, preferences, privileges and restrictions.

(c) ***Variation of Rights of Existing Shares or Classes of Shares***

The Company shall not vary the rights of the Class B Ordinary Shares so as to increase the number of votes to which each Class B Ordinary Share is entitled.

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class of Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person (whether physically or by virtual attendance with the use of technology) or by proxy at a separate meeting of such holders.

The provisions of the Articles relating to general meetings shall apply *mutatis mutandis* to every such separate meeting, except that (a) the necessary quorum shall be two persons together holding (or, in the case of a member being a corporation, by its duly authorized representative), or representing by proxy, at least one-third of the issued Shares of that class; and (b) any holder of shares of the class present in person (whether physically or by virtual attendance with the use of technology), or, in the case of the member being a corporation, by its duly authorized representative or by proxy may demand a poll.

For so long as any Class B Ordinary Share is in issue and unless such change is otherwise required by law or the Listing Rules, (a) any change to the composition of the Board set out in paragraph 2.2(a) below; (b) any change in the proportion of votes required to pass a resolution of the shareholders, whether as an ordinary resolution or a special resolution or in respect of particular matters or generally; (c) any variation to the number of votes attached to a share of any class, except any such variation arising from an automatic conversion of a Class B Ordinary Share into a Class A Ordinary Share pursuant to paragraph 2.1(b) above; and (d) any change to this sub-paragraph, to the matters in respect of which each Class B Ordinary Share

and each Class A Ordinary Share shall entitle its holder to one vote on a poll at a general meeting as summarized in paragraph 2.1(b) above or to the quorum requirements for meetings of Directors in paragraph 2.3 below, shall require the consent in writing of the holders of at least three-fourths of the Class B Ordinary Shares, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Class B Ordinary Shares present and voting in person (whether physically or by virtual attendance with the use of technology) or by proxy at a separate meeting of such holders.

Any rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

(d) ***Alteration of Capital***

The Company may by ordinary resolution:

(i) increase its share capital by the creation of new Shares of such amount and with such rights, priorities and privileges attached to such Shares as it may determine;

(ii) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and, in particular (but without prejudice to the generality of the foregoing), may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser(s) thereof and the validity of such transfer shall not be questioned, and the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(iii) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum; and

(iv) cancel any Shares which, as at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so canceled;

(v) make provision for the allotment and issue of shares which do not carry any voting rights;

(vi) change the currency of denomination of its share capital; and/or

(vii) reduce its share premium account in any manner authorized, and subject to any conditions prescribed by law.

The Company may by special resolution reduce its share capital or any undistributable reserve, subject to the provisions of the Companies Act.

(e) ***Transfer of Shares***

Subject to the terms of the Articles, any member of the Company may transfer all or any of his Shares by an instrument of transfer. If the Shares in question were issued in conjunction

with rights, options, warrants or units issued pursuant to the Articles on terms that one cannot be transferred without the other, the Board shall refuse to register the transfer of any such Share without evidence satisfactory to it of the like transfer of such right, option, warrant or unit.

Subject to the Articles and the requirements of the Companies Act, all transfers of Shares shall be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve and may be under hand or, if the transferor or transferee is a recognized clearing house (or its nominee(s)), under hand or by machine imprinted signature, or by such other manner of execution as the Board may approve from time to time.

Execution of the instrument of transfer shall be by or on behalf of the transferor and the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the register of members of the Company in respect of that Share.

Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The Board may, in its absolute discretion, at any time transfer any Share on the principal register to any branch register or any Share on any branch register to the principal register or any other branch register.

The Board may, in its absolute discretion, decline to register a transfer of any Share (not being a fully paid Share) to a person of whom it does not approve or on which the Company has a lien, or a transfer of any Share issued under any share option scheme upon which a restriction on transfer subsists or a transfer of any Share to more than four joint holders. It may also decline to recognize any instrument of transfer if the proposed transfer does not comply with the Articles or any requirements of the Listing Rules.

The Board may decline to recognize any instrument of transfer unless a certain fee, up to such maximum sum as the Stock Exchange may determine to be payable, is paid to the Company, the instrument of transfer is properly stamped (if applicable), is in respect of only one class of Share and is lodged at the relevant registration office or the place at which the principal register is located accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require is provided to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The register of members may, subject to the Listing Rules and the relevant section of the Companies Ordinance, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Fully paid Shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens.

(f) ***Redemption of Shares***

Subject to the provisions of the Companies Act, the Listing Rules and any rights conferred on the holders of any Shares or attaching to any class of Shares, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the members or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Board may determine before the issue of such Shares.

(g) ***Power of the Company to Purchase its own Shares***

Subject to the Companies Act and Listing Rules, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which includes redeemable Shares), which power shall be exercised by the Board in such manner, upon such terms and subject to such conditions as it thinks fit, and that any such purchase shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

In the event the Company reduces the number of Class A Ordinary Shares in issue (after deducting treasury shares, if any), whether through a purchase of its own shares or otherwise, the holders of Class B Ordinary Shares shall reduce their voting rights in the Company proportionately, whether through a conversion of a portion of their Class B Ordinary Shares into Class A Ordinary Shares or otherwise, if the reduction in the number of Class A Ordinary Shares in issue (after deducting treasury shares, if any) would otherwise result in an increase in the proportion of Class B Ordinary Shares to the total number of shares in issue.

(h) ***Power of any Subsidiary of the Company to own Shares in the Company***

There are no provisions in the Articles relating to the ownership of Shares in the Company by a subsidiary.

(i) ***Calls on Shares and Forfeiture of Shares***

Subject to the terms of allotment and issue of any Shares (if any), the Board may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the Shares held by them (whether in respect of par value or share premium). A member who is the subject of the call shall (subject to receiving at least 14 clear days' notice specifying the time or times for payment) pay to the Company at the time or times so specified the amount called on his Shares. A call may be made payable either in one sum or by installments, and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed. The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and installments due in respect of such Share.

If a call remains unpaid after it has become due and payable, the member from whom the sum is due shall pay interest on the unpaid amount at such rate as the Board shall determine (together with any expenses incurred by the Company as a result of such non-payment) from the day it became due and payable until it is paid, but the Board may waive payment of such interest or expenses in whole or in part.

If a member fails to pay any call or installment of a call after it has become due and payable, the Board may, for so long as any part of the call or installment remains unpaid, give to such member not less than 14 clear days' notice requiring payment of the unpaid amount together with any interest which may have accrued and which may still accrue up to the date of payment (together with any expenses incurred by the Company as a result of such non-payment). The notice shall specify a further day on or before which the payment required by the notice is to be made. The notice shall also state that, in the event of non-payment at or before the appointed time, the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any Share in respect of which the notice was given may, before the payment required by the notice has been made, be forfeited by a resolution of

the Board. Such forfeiture shall include all dividends, other distributions and other monies payable in respect of the forfeited Share and not paid before the forfeiture.

A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, shall surrender to the Company for cancelation the certificate(s) for the Shares forfeited and shall remain liable to pay to the Company all monies which, as at the date of forfeiture, were payable by him to the Company in respect of the Shares together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of payment as the Board may determine and any expenses incurred by the Company as a result of such non-payment.

2.2 Directors

(a) ***Appointment, Retirement and Removal***

The Company may by ordinary resolution of the members elect any person to be a Director. The Board may also appoint any person to be a Director at any time, either to fill a casual vacancy or as an additional Director subject to any maximum number fixed by the members in general meeting or the Articles. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

The members may by ordinary resolution remove any Director (including a managing or executive Director) before the expiration of his term of office, notwithstanding anything in the Articles or any agreement between the Company and such Director, and may by ordinary resolution elect another person in his stead. Nothing shall be taken as depriving a Director so removed of any compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The office of a Director shall be vacated if:

(i) the Director gives notice in writing to the Company that he resigns from his office as Director;

(ii) the Director is absent, without being represented by proxy or an alternate Director appointed by him, for a continuous period of 12 months without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iii) the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(iv) the Director dies or an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

(v) the Director is prohibited from being or ceases to be a Director by operation of law;

(vi) the Director has been required by the Stock Exchange to cease to be a Director or no longer qualifies to be a Director pursuant to the Listing Rules;

(vii) the Director is removed from office by an ordinary resolution under the Articles; or

(viii) the Director is removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. If the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors, provided that every Director (including an independent non-executive director) shall be subject to retirement by rotation at least once every three years. The Directors to retire at each annual general meeting shall be those who have been in office longest since their last re-election or appointment and, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(b) ***Power to Allot and Issue Shares and other Securities***

Subject to the provisions of the Companies Act, the Memorandum and Articles and, where applicable, the Listing Rules, and without prejudice to any rights or restrictions for the time being attached to any Shares, the Board may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, provided that (1) no new class of shares with voting rights superior to those of Class A Ordinary Shares will be created; and (2) any variations in the relative rights as between the different classes will not result in the creation of a new class of shares with voting rights superior to those of Class A Ordinary Shares. No share shall be issued to bearer. No Shares shall be issued at a discount to their par value.

The Company may issue rights, options, warrants or convertible securities or securities of a similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive Class A Ordinary Shares or other securities in the Company on such terms as the Board may from time to time determine. No warrants shall be issued to bearer for so long as a Clearing House (in its capacity as such) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to members or others whose registered addresses are in any particular territory or territories where, in the absence of a registration statement or other special formalities, this is or may, in the opinion of the Board, be unlawful or impracticable. However, no member affected as a result of the foregoing shall be, or be deemed to be, a separate class of members for any purpose whatsoever.

(c) ***Power to Dispose of the Assets of the Company or any of its Subsidiaries***

Subject to the provisions of the Companies Act and the Memorandum and Articles, the Board may exercise all powers and do all acts and things which may be exercised or done by

the Company to dispose of the assets of the Company or any of its subsidiaries. No alteration to the Memorandum or Articles shall invalidate any prior act of the Board which would have been valid if such alteration or direction had not been made or given.

(d) ***Borrowing Powers***

The Board may exercise all the powers of the Company to raise or borrow money, secure the payment of any sum or sums of money for the purposes of the Company, mortgage or charge all or any part of its undertaking, property and uncalled capital of the Company, and, subject to the Companies Act, issue debentures, debenture stock, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(e) ***Remuneration***

A Director shall be entitled to receive such sums as shall from time to time be determined by the Board or the Company in general meetings. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in connection with attendance at meetings of the Board or committees of the Board, or general meetings of the Company or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company and the discharge of their duties as Directors, and/or to receive fixed allowances in respect thereof as may be determined by the Board.

The Board or the Company in general meetings may also approve additional remuneration to any Director for any services which in the opinion of the Board or the Company in general meetings go beyond such Director's ordinary routine work as a Director.

(f) ***Compensation or Payments for Loss of Office***

There are no provisions in the Articles relating to compensation or payment for loss of office.

(g) ***Loans to Directors***

There are no provisions in the Articles relating to making of loans to Directors.

(h) ***Disclosure of Interest in Contracts with the Company or any of its Subsidiaries***

With the exception of the office of auditor of the Company, a Director may hold any other office or place of profit with the Company in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration for that other office or place of profit, in whatever form, in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director, officer or member of any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, officer or member of such other company.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director is in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by or arising in connection with any such contract or

transaction by reason of such Director or alternate Director holding such office or of the fiduciary relationship established by it, provided that the nature of interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director or alternate Director at or prior to the consideration and vote thereon.

A Director shall not vote on (or be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or other proposal in which he or any of his close associate(s) (or, if required by the Listing Rules, his other associates) has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum for such resolution. This prohibition shall not apply to any of the following matters:

(i) the giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including the adoption, modification or operation of (A) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit or (B) any pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares, debentures or other securities of the Company by virtue only of his/their interest in those Shares, debentures or other securities.

2.3 Proceedings of the Board

The Board may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined, two Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote, provided that such right shall only apply where the chairman of the meeting is any Founder.

2.4 Alterations to the Constitutional Documents and the Company's Name

The Memorandum and Articles may only be altered or amended, and the name of the Company may only be changed, by special resolution of the Company.

2.5 Meetings of Members

(a) ***Special and Ordinary resolutions***

A special resolution must be passed by a majority of not less than two-thirds (other than in relation to any resolution approving changes to the Company's constitutional documents or a voluntary winding up of the Company, in which case a special resolution must be passed by a majority of not less than three-fourths) of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology), or by proxy or, in the case of any members which is a corporation, by its duly authorized representative(s) or by proxy, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. A special resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

An ordinary resolution, in contrast, is a resolution passed by a simple majority of the voting rights held by such members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of technology), or by proxy or, in the case of any member which is a corporation, by its duly authorized representative(s) or by proxy, at a general meeting. An ordinary resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

The provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of shares.

(b) ***Voting Rights and Right to Demand a Poll***

Subject to paragraph 2.1(b) above and to any rights, restrictions or privileges as to voting for the time being attached to any class or classes of Shares, at any general meeting: (a) on a poll every member present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorized representative or by proxy shall have one vote for every Share and (b) on a show of hands every member who is present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorized representative or by proxy shall have one vote. For the avoidance of doubt, votes may be cast by members by electronic means, if such means are provided.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other join holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of the relevant Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands (whether physically or by virtual attendance with the use of technology).

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution

of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorized shall be entitled to exercise the same powers as the corporation or other non-natural person could exercise as if it were a natural person member of the Company.

If a recognized clearing house or its nominee(s) is a member of the Company, it may appoint proxies or authorize such person or persons as it thinks fit to act as its representative(s), who enjoy rights equivalent to the rights of other members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of the Company, provided that if more than one person is so authorized, the authorization shall specify the number and class of Shares in respect of which each such person is so authorized. A person so authorized shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house or its nominee(s) as if such person were a natural person member of the Company, including the right to speak and vote individually on a show of hands or on a poll (whether physically or by virtual attendance with the use of technology).

All members of the Company (including a member which is a recognized clearing house (or its nominee(s)) shall have the right to (i) speak at a general meeting and (ii) and vote at a general meeting (whether physically or by virtual attendance with the use of technology), except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(c) ***Annual General Meetings and Extraordinary General Meetings***

The Company must hold a general meeting as its annual general meeting in each financial year. Such meeting shall be specified as such in the notices calling it, and must be held within six months after the end of the Company's financial year. A meeting of the members or any class thereof may be held by telephone, tele-conferencing or other electronic means, provided that all participants are able to communicate contemporaneously with one another, and participation in a meeting in such manner shall constitute presence at such meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. In addition, one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per Share basis) in the share capital of the Company may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition, which must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists, shall be deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office of the Company. If the Board does not within 21 days from the date of deposit of such requisition duly proceed to convene a general meeting to be held within the following 21 days, the requisitionists or any of them representing more than one-half of the total voting rights of all the requisitionists may themselves convene a general meeting, but any such meeting so convened shall be held no later than the day falling three months after the expiration of the said 21-day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board.

(d) ***Notices of Meetings and Business to be Conducted***

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the date, time, place and agenda of the meeting, the particulars of the resolution(s) to be considered at the meeting, the general nature of the business to be considered at the meeting and details for members to attend the meeting virtually with the use of technology (if applicable).

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be served by the Company on any member personally, by post to such member's registered address, (to the extent permitted by the Listing Rules and all applicable laws and regulations) by electronic means or (in the case of a notice) by advertisement published in the manner prescribed under the Listing Rules.

Notwithstanding that a meeting of the Company is called by shorter notice than as specified above, if permitted by the Listing Rules, such meeting may be deemed to have been duly called if it is so agreed:

(i) in the case of an annual general meeting, by all members of the Company entitled to attend and vote thereat; and

(ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights held by such members.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place.

The Board also has the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions is/are in force at any time on the day of the general meeting (unless such warning is canceled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(A) the Company shall endeavor to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning, a black rainstorm warning or extreme conditions being in force on the day of the general meeting;

(B) the Board shall determine the date, time, place and details for members to attend virtually with the use of technology for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting. Such notice shall specify the date, time and place at which the postponed meeting will be

reconvened, details for members to attend such postponed meeting virtually with the use of technology (if applicable) and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(C) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles.

(e) ***Quorum for Meetings and Separate Class Meetings***

No business shall be considered at any general meeting unless a quorum is present when the meeting proceeds to business, and continues to be present until the conclusion of the meeting.

The quorum for a general meeting shall be two members present in person (whether physically or by virtual attendance with the use of technology), or in the case of a member being a corporation, by its duly authorized representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to approve the variation of class rights, the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued Shares of that class.

(f) ***Proxies***

Any member of the Company (including a member which is a recognized clearing house (or its nominee(s)) entitled to attend and vote at a meeting of the Company is entitled to appoint another person (being a natural person) as his proxy to attend and vote in his place. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is a natural person and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were a natural person member present in person (whether physically or by virtual attendance with the use of technology) at any general meeting. On a poll or on a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy.

The instrument appointing a proxy shall be in writing and executed under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation or other non-natural person, either under its seal or under the hand of a duly authorized representative. The appointor should be allowed to send the instrument appointing a proxy by electronic means.

The Board shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be sent by electronic means (if such means are provided) or deposited and the place and time (being no later than the time appointed for the commencement of the meeting or adjourned meeting to which the instrument of proxy relates) at which such instrument shall be deposited.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form that complies with the Listing Rules as the Board may from time to time approve. Any form

issued to a member for appointing a proxy to attend and vote at a general meeting at which any business is to be considered shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favor of or against (or, in default of instructions, to exercise the discretion of the proxy in respect of) each resolution dealing with any such business.

2.6 Accounts and Audit

The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions in accordance with the Companies Act.

The books of accounts of the Company shall be kept at the principal place of business of the Company in Hong Kong or, subject to the provisions of the Companies Act, at such other place or places as the Board thinks fit and shall always be open to inspection by any Director. No member (not being a Director) or other person shall have any right to inspect any account, book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or as authorized by the Board or the Company in general meeting.

The Board shall cause to be prepared and laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law and the Listing Rules.

The members shall at each annual general meeting appoint auditor(s) to hold office by ordinary resolution of the members until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. The auditors' remuneration shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution of the members or in any other manner as specified in such ordinary resolution. The members may, at any general meeting convened and held in accordance with the Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in their place for the remainder of the term.

The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

2.7 Dividends and other Methods of Distribution

Subject to the Companies Act and the Articles, the Company may by ordinary resolution resolve to declare dividends and other distributions on Shares in issue in any currency and authorize payment of the dividends or distributions out of the funds of the Company lawfully available therefor, provided that (i) no dividends shall exceed the amount recommended by the Board, and (ii) no dividends or distributions shall be paid except out of the realized or unrealized profits of the Company, out of the share premium account or as otherwise permitted by law.

The Board may from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. In addition, the Board may from time to time declare and pay special dividends on Shares of such amounts and on such dates as it thinks fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during

the period in respect of which the dividends and distributions are paid. No amount paid up on a Share in advance of calls shall for this purpose be treated as paid up on the Share.

The Board may deduct from any dividends or other distributions payable to any member of the Company all sums of money (if any) then payable by him to the Company on account of calls or otherwise. The Board may retain any dividends or distributions payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividends or other distributions payable by the Company on or in respect of any Share shall carry interest against the Company.

Where the Board or the Company in general meeting has resolved that a dividend should be paid or declared, the Board may further resolve:

(a) that such dividend be satisfied in whole or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or

(b) that the members entitled to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee.

Upon the recommendation of the Board, the Company may by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing, a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividends, distributions or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder of such Shares or by check or warrant sent by post to the registered address of such holder, or in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company, or to such person and to such address as the holder or joint holders may in writing direct. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable in respect of the Shares held by them as joint holders.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied in whole or in part by the distribution of specific assets of any kind.

Any dividends or other distributions which remain unclaimed for six years from the date on which such dividends or distributions become payable shall be forfeited and shall revert to the Company.

2.8 Inspection of Corporate Records

For so long as any part of the share capital of the Company is listed on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed in accordance with the Companies Ordinance) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

2.9 Rights of Minorities in relation to Fraud or Oppression

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under the Cayman Islands laws, as summarized in paragraph 3.6 below.

2.10 Procedures on Liquidation

Subject to the Companies Act, the members of the Company may by special resolution resolve to wind up the Company voluntarily or by the court.

Subject to any rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares:

(a) if the assets available for distribution among the members of the Company are more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed *pari passu* among such members in proportion to the amount paid up on the Shares held by them at the commencement of the winding up; and

(b) if the assets available for distribution among the members of the Company are insufficient to repay the whole of the Company's paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or ought to be paid up, on the Shares held by them at the commencement of the winding up.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the approval of a special resolution and any other approval required by the Companies Act, divide among the members in kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like approval, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator thinks fit, provided that no member shall be compelled to accept any shares or other property upon which there is a liability.

3. COMPANY LAWS OF THE CAYMAN ISLANDS

The Company was incorporated in the Cayman Islands as an exempted company on September 19, 2016 subject to the Companies Act. Certain provisions of the company laws of the Cayman Islands are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the company laws of the Cayman Islands, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

3.1 Company Operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorized share capital.

3.2 Share Capital

Under the Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether

for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called the share premium account. At the option of a company, these provisions may not apply to premium on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancelation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) any manner provided in section 37 of the Companies Act;

(d) writing-off the preliminary expenses of the company; and

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorized to do so by its articles of association, by special resolution reduce its share capital in any way.

3.3 Financial Assistance to Purchase Shares of a Company or its Holding Company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

3.4 Purchase of Shares and Warrants by a Company and its Subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorize the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as canceled but shall be classified as treasury shares if held in compliance with the requirements of section 37A(1) of the Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either canceled or transferred pursuant to the Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under the Cayman Islands laws that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

3.5 Dividends and Distributions

Subject to a solvency test, as prescribed in the Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

3.6 Protection of Minorities and Shareholders' Suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss vs. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

3.7 Disposal of Assets

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands courts will ordinarily follow).

3.8 Accounting and Auditing Requirements

A company must cause proper records of accounts to be kept with respect to: (i) all sums of money received and expended by it; (ii) all sales and purchases of goods by it; and (iii) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

3.9 Exchange Control

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

3.10 Taxation

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

3.11 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

3.12 Loans to Directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

3.13 Inspection of Corporate Records

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

3.14 Register of Members

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands.

3.15 Register of Directors and Officers

Pursuant to the Companies Act, the Company is required to maintain at its registered office a register of directors, alternate directors and officers. The Registrar of Companies shall make available the list of the names of the current directors of the Company (and, where applicable, the current alternate directors of the Company) for inspection by any person upon payment of a fee by such person. A copy of the register of directors and officers must be filed with the Registrar of Companies in the Cayman Islands, and any change must be notified to the Registrar of Companies within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

3.16 Winding up

A Cayman Islands company may be wound up by: (i) an order of the court; (ii) voluntarily by its members; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s).The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

3.17 Mergers and Consolidations

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting members have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

3.18 Mergers and Consolidations involving a Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

3.19 Reconstructions and Amalgamations

Reconstructions and amalgamations may be approved by (i) 75% in value of the members or class of members or (ii) a majority in number representing 75% in value of the creditors or class of

creditors, in each case depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, it can be expected that the court would approve the transaction if it is satisfied that (i) the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with, (ii) the members have been fairly represented at the meeting in question, (iii) the transaction is such as a businessman would reasonable approve and (iv) the transaction is not one that would more properly be sanctioned under some other provisions of the Companies Act or that would amount to a "fraud on the minority".

If the transaction is approved, no dissenting member would have any rights comparable to the appraisal rights (namely the right to receive payment in cash for the judicially determined value of his shares), which may be available to dissenting members of corporations in other jurisdictions.

3.20 Takeovers

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

3.21 Indemnification

The Cayman Islands laws do not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

3.22 Economic Substance

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. If a company is considered to be a "relevant entity" and is conducting one or more of the nine "relevant activities", then such company will be required to comply with the economic substance requirements in relation to the relevant activity from July 1, 2019. All companies whether a relevant entity or not is required to file an annual report with the Registrar of Companies of the Cayman Islands confirming whether or not it is carrying on any relevant activities.

4. GENERAL

Harney Westwood & Riegels, the Company's legal adviser on Cayman Islands laws, has sent to the Company a letter of advice summarizing the aspects of the Companies Act set out in section 3 above. This letter, together with copies of the Companies Act, the Memorandum and the Articles, is on display on the websites of the Stock Exchange and the Company as referred to in the paragraph headed "Documents Available on Display" in Appendix V. Any person wishing to have a detailed summary of the Companies Act or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on September 19, 2016. Our registered office is at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands. Our Company's corporate structure and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Articles is set out in Appendix III to this prospectus.

Our headquarters and principal place of business in the PRC are at 23/F, Tiancheng Times Business Square, No. 58 Qinglonggang Road, Xiangcheng District, Suzhou, Jiangsu, PRC. Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on January 13, 2026. Our principal place of business in Hong Kong is at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Mr. WONG Chun Wing Samuel (黃俊穎) has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address of service of process is 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our authorized share capital was US$50,000.00 divided into 200,000,000 shares with a par value of US$0.00025 each.

The following sets out the changes in the share capital of our Company within the two years immediately preceding the date of this prospectus:

On October 23, 2024, 367,800 Series B-1 Preferred Shares were allotted and issued, and one series B-2 preferred share of our Company was cancelled.

On December 13, 2024, 3,290,975 Series C-11 Preferred Shares were allotted and issued.

On December 20, 2024, 568,919 Series C-2 Preferred Shares were allotted and issued.

On December 24, 2024, 661,781 Series C-4 Preferred Shares and 408,253 Series C-6 Preferred Shares were allotted and issued.

On January 16, 2025, 568,919 Series C-2 Preferred Shares were allotted and issued.

On February 12, 2025, 4,387,966 Series C-11 Preferred Shares were allotted and issued.

On March 7, 2025, 432,873 Series C-2 Preferred Shares and 43,880 Series C-11 Preferred Shares were allotted and issued.

On March 24, 2025, 84,221 ordinary shares of our Company were allotted and issued.

On March 25, 2025, 964,861 Series B-13 Preferred Shares were allotted and issued.

On April 11, 2025, 964,861 Series B-13 Preferred Shares were allotted and issued, two series B-14 preferred shares of our Company were re-classified as two Series B-13 Preferred Shares, and two series B-14 preferred shares of our Company were cancelled.

On May 2, 2025, 412,468 Series C-12 Preferred Shares were allotted and issued.

On May 6, 2025, 412,468 Series C-12 Preferred Shares were allotted and issued.

On May 9, 2025, 418,490 Series C-4 Preferred Shares, 258,166 Series C-6 Preferred Shares and 629,067 Series C-12 Preferred Shares were allotted and issued, and one series C-5 preferred share and one series C-7 preferred share of our Company were cancelled.

On May 13, 2025, 5,323,609 Series C-12 Preferred Shares were allotted and issued.

On May 14, 2025, 1,962,779 Series C-12 Preferred Shares were allotted and issued.

On May 15, 2025, 1,039,420 Series C-12 Preferred Shares were allotted and issued.

On May 17, 2025, 3,085,261 Series C-12 Preferred Shares were allotted and issued.

On May 19, 2025, 1,237,404 Series C-12 Preferred Shares were allotted and issued.

On July 10, 2025, 3,547,226 Series C-12 Preferred Shares were allotted and issued.

On July 29, 2025, 742,066 Series C-2 Preferred Shares were allotted and issued, two series C-3 preferred shares of our Company were re-classified as two Series C-2 Preferred Shares, and two series C-3 preferred shares of our Company were cancelled.

On July 31, 2025, 681,559 Series B-5 Preferred Shares were allotted and issued, one series B-6 preferred share of our Company was re-classified as one Series B-5 Preferred Share, and one series B-6 preferred share of our Company was cancelled.

On August 1, 2025, 482,742 Series B-9 Preferred Shares were allotted and issued.

On August 5, 2025, 412,468 Series C-12 Preferred Shares were allotted and issued.

On August 21, 2025, 600,000 Series C-12 Preferred Shares were allotted and issued.

On September 5, 2025, 723,830 Series C-12 Preferred Shares were allotted and issued.

On November 24, 2025, 395,527 Series C-13 Preferred Shares were allotted and issued.

On November 25, 2025, 3,757,510 Series C-13 Preferred Shares were allotted and issued.

On November 27, 2025, 3,203,772 Series C-13 Preferred Shares were allotted and issued.

On November 28, 2025, 297,056 Series C-6 Preferred Shares and 1,724,938 Series C-13 Preferred Shares were allotted and issued.

On December 1, 2025, 395,528 Series C-13 Preferred Shares were allotted and issued.

On December 3, 2025, 3,006,008 Series C-13 Preferred Shares were allotted and issued.

On December 4, 2025, 1,977,637 Series C-13 Preferred Shares were allotted and issued.

On December 5, 2025, 1,186,582 Series C-13 Preferred Shares were allotted and issued.

On December 8, 2025, 3,559,746 Series C-13 Preferred Shares were allotted and issued.

On December 9, 2025, 481,532 Series C-4 Preferred Shares and 988,818 Series C-13 Preferred Shares were allotted and issued.

On December 11, 2025, 1,679,988 Series C-13 Preferred Shares were allotted and issued.

On December 12, 2025, 846,993 Series C-13 Preferred Shares were allotted and issued.

On December 15, 2025, 415,304 Series C-13 Preferred Shares were allotted and issued.

Save as disclosed above, there has been no alternation in our share capital within the two years immediately preceding the date of this prospectus.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries is set out in note 41 to the Accountants' Report as set out in Appendix I to this prospectus.

The following sets out the changes in the share capital of our subsidiaries within the two years immediately preceding the date of this prospectus:

On September 4, 2024, Momenta Korea Limited was established under laws of the Republic of Korea with issued share capital of 100 million South Korean won.

On September 30, 2024, Newcompany Holding SG PTE. LTD. was established under laws of Singapore with issued share capital of US$1,000.

On September 30, 2024, Newcompany Technology SG PTE. LTD. was established under laws of Singapore with issued share capital of US$1,000.

On January 21, 2025, Newcompany (BVI) Limited was established under laws of British Virgin Islands with issued share capital of US$1.00.

On April 28, 2025, New Incorporation Ireland Technology Limited was established under laws of Ireland with issued share capital of 10,000 Euro.

On October 15, 2025, Mengteng Zhixing (Beijing) Technology Co., Ltd. (夢騰智行(北京)科技有限公司) was established under the laws of the PRC with registered capital of RMB100 million.

On December 12, 2025, Momenta Middle East Limited was established under laws of United Arab Emirates with issued share capital of US$0.7 million.

On March 24, 2026, Mofang Baoxiang (Suzhou) Intelligent Technology Co., Ltd. (魔方寶箱(蘇州)智能科技有限公司) was established under the laws of the PRC with registered capital of RMB10 million.

On May 18, 2026, Mofang Baoxiang (Jiaxing) Intelligent Technology Co., Ltd. (魔方寶箱(嘉興)智能科技有限公司) was established under the laws of the PRC with registered capital of RMB2 million.

On June 4, 2026, Mofang Baoxiang (Shanghai) Information Technology Co., Ltd. (魔方寶箱(上海)信息技術有限公司) was established under the laws of the PRC with registered capital of RMB10 million.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

4. Resolutions of Our Shareholders

Pursuant to written resolutions of our Shareholders passed on June 12, 2026, our Shareholders resolved that, among others:

(a) the Memorandum and the Articles were approved and adopted conditional upon Listing;

(b) the Global Offering and the Over-allotment Option were approved;

(c) subject to the Memorandum and the Articles taking effect, a general unconditional mandate be given to our Directors to exercise all powers of our Company to (i) allot, issue and deal with Class A Ordinary Shares or securities convertible into Class A Ordinary Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares), and (ii) sell and/or transfer Class A Ordinary Shares out of treasury that are held as treasury shares, which might require Shares to be allotted, issued, dealt with, sold and/or transferred out of treasury, otherwise than by way of the Global Offering, rights issue, pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time, or allotment and issue of Class A Ordinary Shares in lieu of the whole or part of a dividend on Class A Ordinary Shares in accordance with the Memorandum and the Articles on a specific authority granted by our Shareholders at general meetings, provided that such number of Class A Ordinary Shares shall not exceed 20% of the total number of the Shares in issue immediately following completion of the Global Offering (excluding (i) any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and (ii) any treasury shares);

(d) subject to the Memorandum and the Articles taking effect, a general unconditional mandate (the "**Repurchase Mandate**") be given to our Directors to exercise all powers of our Company to repurchase Class A Ordinary Shares on the Stock Exchange or on any other stock exchange on which the Class A Ordinary Shares may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, provided that such number of Class A Ordinary Shares shall not exceed 10% of the total number of the Shares in issue immediately following completion of the Global Offering (excluding (i) any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and (ii) any treasury shares);

(e) the general unconditional mandate as mentioned in paragraph (c) above be extended by the addition to the total number of the Class A Ordinary Shares which may be allotted, issued, dealt with, sold and/or transferred out of treasury or agreed to be allotted, issued, dealt with, sold and/or transferred out of treasury by our Directors pursuant to such general unconditional mandate of an amount representing the total number of the Class A Ordinary Shares repurchased by our Company pursuant to the Repurchase Mandate up to 10% of the total number of the Shares in issue immediately following completion of the Global Offering (excluding (i) any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and (ii) any treasury shares); and

(f) conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Class A Ordinary Shares and such permission not subsequently having been revoked prior to the commencement of dealings in the Class A Ordinary Shares on the Stock Exchange, (i) the ordinary shares with a par value of US$0.00025 held by Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun each be re-classified and re-designated as Class B Ordinary Shares with a par value of US$0.00025 each on a one-for-one basis, and (ii) the ordinary shares with a par value of US$0.00025 each held by Shareholders (other than Mr. Cao, Dr. Xia, Dr. Sun and Ms. Sun) and the Preferred Shares be re-classified and re-designated as Class A Ordinary Shares with a par value of US$0.00025 each on a one-for-one basis.

5. Repurchases of Our Class A Ordinary Shares

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to written resolutions of our Shareholders passed on June 12, 2026, the Repurchase Mandate was given to the Directors authorizing any repurchase by our Company of Class A Ordinary Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the number of Shares in issue immediately following completion of the Global Offering (excluding (i) any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and (ii) any treasury shares) until the conclusion of our next annual general meeting, or the date by which our next annual general meeting is required by the Articles or any applicable law to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, any purchases by our Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles and subject to the Cayman Companies Act.

(iii) Trading restrictions

The total number of Class A Ordinary Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately after the completion of the Global Offering (excluding (i) any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and (ii) any treasury shares). Our Company may not issue new Shares, or a sale or transfer of any treasury shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Class A Ordinary Shares, or a sale or transfer of treasury shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Class A Ordinary Shares or a transfer of treasury shares pursuant to the exercise of

warrants, share options or similar instruments requiring the issuer to issue securities which were outstanding prior to the repurchase. Our Company is also prohibited from repurchasing Class A Ordinary Shares on the Stock Exchange if the repurchase would result in the number of listed Class A Ordinary Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Class A Ordinary Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

(iv) Status of repurchased Class A Ordinary Shares

Following a repurchase of Class A Ordinary Shares, the Company may cancel any repurchased Class A Ordinary Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(v) Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchases of Class A Ordinary Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Class A Ordinary Shares on the Stock Exchange unless the circumstances are exceptional.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

The Company may not purchase any of its Class A Ordinary Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange.

(vi) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for all such purchases, and whether the purchased Shares are canceled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company. In addition, our Company's annual

report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of shares repurchased, the purchase price per Share or the highest and lowest prices paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Core connected persons

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons and impact for repurchases

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase Class A Ordinary Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit our Company and our Shareholders.

On the basis of the current financial position as disclosed in this prospectus and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this prospectus. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

(d) Interim measures

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(e) General

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon Listing. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes. Our Directors are not aware of any consequences which would arise under the Takeovers Codes as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

No core connected person has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of our Group within the two years immediately preceding the date of this prospectus which are or may be material:

(a) the Hong Kong Underwriting Agreement;

(b) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, GIC Private Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$100 million;

(c) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, FIL Investment Management (Hong Kong) Limited (富達基金(香港)有限公司) (as agent and fiduciary for the funds and accounts listed in Schedule 2 to the cornerstone investment agreement), China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$100 million;

(d) a cornerstone investment agreement dated June 26, 2026 entered into among our Company, All China Opportunities Fund, BlackRock Global Equity Market Neutral Fund of BlackRock Funds, The 32 Capital Master Fund SPC Ltd., EMN BNH Fund, LP, Emerging Markets Alpha Master Fund Ltd., BLACKROCK STRATEGIC FUNDS – BlackRock Systematic Global Equity Absolute Return Fund, Global Alpha Opportunities Master Fund Ltd., Baldr Bayes Fund Inc., National Pension Service, Republic of Korea, Pan Asia Opportunities Master Fund Ltd., Government Employees Pension Fund, BLACKROCK STRATEGIC FUNDS – BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic China Absolute Return Master Fund Ltd., SAE Liquidity Fund LP, BlackRock Systematic Total Alpha Master Fund Ltd., BlackRock Global Funds – Future of Transport Fund, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank

AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$25 million;

(e) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Mercedes-Benz AG, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$25 million;

(f) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Oaktree Capital Management, L.P. (as the investment manager for and on behalf of the investors listed in Schedule 3 to the cornerstone investment agreement), China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$20 million;

(g) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Golden Link Worldwide Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited, Deutsche Bank AG, Hong Kong Branch and J.P. Morgan Securities (Asia Pacific) Limited, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$15 million;

(h) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Templeton Asset Management Ltd, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$10 million;

(i) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Arcane Nexus Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$10 million;

(j) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Perseverance Asset Management International (Singapore) Pte. Ltd. (acting in its capacity as an investment advisor or investment manager and on behalf of certain investment funds and separated managed accounts), China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$4.6 million;

(k) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, CICC Financial Trading Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$5.4 million;

(l) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, CPIC Investment Management (H.K.) Company Limited (acting as an investment manager for and on behalf of China Pacific Property Insurance Co., Ltd.), China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$2 million;

(m) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司), China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$8 million;

(n) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, GF Fund Management Co., Ltd., China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$3 million;

(o) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, GF International Investment Management Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$7 million;

(p) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, China Asset Management (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$10 million;

(q) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, Suzhou Mosu Technology Co., Ltd. (蘇州魔速科技有限公司), China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of approximately US$24.75 million; and

(r) a cornerstone investment agreement dated June 25, 2026 entered into among our Company, GigaDevice Semiconductor (HK) Limited, China International Capital Corporation Hong Kong Securities Limited, Deutsche Securities Asia Limited and Deutsche Bank AG, Hong Kong Branch, with respect to a subscription of Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollars equivalent of US$6 million.

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which we consider to be material to our Group's business:

No.	Trademark	Registered Owner	Registration Number	Places of Registration	Class(es)	Expiry Date
1.	momenta	Momenta (Suzhou) Technology Co., Ltd. (魔門塔(蘇州)科技有限公司) ("**Suzhou Momenta**")	307118875AB	Hong Kong	12, 37, 38, 39, 42	December 5, 2035
2.	momenta	Suzhou Momenta	65339626	PRC	9	April 13, 2035
3.	momenta	Suzhou Momenta	38360796	PRC	9	December 27, 2030
4.	momenta	Suzhou Momenta	53063209	PRC	9	October 13, 2032

(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material to our business:

No.	Patent	Patent Number	Type	Place of Registration	Application Date	Expiry Date
1	A multi scenario high-precision vehicle positioning method, device and onboard terminal (一種多場景高精度車輛定位方法、裝置及車載終端)	201910681752.1	Invention	PRC	July 26, 2019	July 25, 2039
2	A visual positioning effect self checking method and vehicle terminal (一種視覺定位效果自檢方法及車載終端)	201910681735.8	Invention	PRC	July 26, 2019	July 25, 2039
3	Method for generating lane change decision model and unmanned vehicle lane change decision method and device (換道決策模型生成方法和無人車換道決策方法及裝置)	201911181338.0	Invention	PRC	November 27, 2019	November 26, 2039
4	A annotation system, method, and device for continuous frame data (一種連續幀數據的標注系統、方法和裝置)	202010041206.4	Invention	PRC	January 15, 2020	January 14, 2040

No.	Patent	Patent Number	Type	Place of Registration	Application Date	Expiry Date
5	A training method, data annotation method, and device for an object detection model (一種目標檢測模型的訓練方法、數據的標注方法和裝置)	202010051741.8	Invention	PRC	January 17, 2020	January 16, 2040
6	A target association method and device (一種目標關聯方法及裝置)	202010369446.7	Invention	PRC	April 27, 2020	April 26, 2040
7	A data-driven system for automated iteration of predictive models (一種基於數據驅動的實現預測模型自動化迭代的系統)	202010471824.2	Invention	PRC	May 29, 2020	May 28, 2040
8	Construction of vehicle dynamics model and method and device for predicting vehicle state information (車輛動力學模型的構建及車輛狀態信息預測方法、裝置)	202110092643.3	Invention	PRC	January 25, 2021	January 24, 2041
9	An image processing method, device, medium, equipment and driving system (一種圖像處理方法、裝置、介質、設備及駕駛系統)	202210185274.7	Invention	PRC	February 28, 2022	February 27, 2042
10	Method and device for determining training samples of vehicle speed control model (車速控制模型訓練樣本的確定方法及裝置)	202210384249.1	Invention	PRC	April 13, 2022	April 12, 2042
11	Method for generating speed control model, vehicle control method and device (速度控制模型的生成方法、車輛控制方法及裝置)	202210384182.1	Invention	PRC	April 13, 2022	April 12, 2042

(c) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be material to our business:

No.	Copyright	Registered Owner	Registration Number	Registration Date
1	Parking planning problem solving process restoration system V1.0.0 (泊車規劃問題求解過程復原系統V1.0.0)	Suzhou Momenta	2024SR0312868	February 26, 2024
2	Cabin signal processing function software V1.0 based on release alarm function (基於脱手報警功能的座艙信號處理功能軟件V1.0)	Suzhou Momenta	2024SR1408169	September 23, 2024
3	Perception lane line processing function software V1.0 (感知車道綫處理功能軟件V1.0)	Suzhou Momenta	2024SR1407994	September 23, 2024
4	Traffic light information processing function software V1.0 (交通燈信息處理功能軟件V1.0)	Suzhou Momenta	2024SR1669697	November 1, 2024

No.	Copyright	Registered Owner	Registration Number	Registration Date
5	Image data playback function software V1.0 (圖像數據回放功能軟件V1.0)	Suzhou Momenta	2024SR1669726	November 1, 2024
6	Lane departure assist function status implementation software V1.0 (車道偏離輔助功能狀態實現功能軟件V1.0)	Suzhou Momenta	2025SR0182048	January 26, 2025
7	Implementation software for warning status at the intersection ahead V1.0 (前方交叉路口預警狀態實現功能軟件V1.0)	Suzhou Momenta	2025SR0181897	January 26, 2025
8	Cabin interaction function software based on lane keeping function V1.0 (基於車道保持功能的座艙交互功能軟件V1.0)	Suzhou Momenta	2025SR0181908	January 26, 2025
9	Emergency lane keeping function status implementation software V1.0 (緊急車道保持功能狀態實現功能軟件V1.0)	Suzhou Momenta	2025SR0181931	January 26, 2025
10	Hand off alarm processing function software V1.0 (脫手報警處理功能軟件V1.0)	Suzhou Momenta	2025SR0181986	January 26, 2025

(d) Domain Name

As of the Latest Practicable Date, we had registered the following domain name which we consider to be material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1.	momenta.cn	Beijing Chusudu Technology Co., Ltd. (北京初速度科技有限公司)	December 18, 2014	December 18, 2026

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which are or may be material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of our Directors and chief executive in the share capital of our Company and its associated corporations following completion of the Global Offering

Save as disclosed below, immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans), so far as our Directors are aware, none of our Directors and chief executive has any interest or short positions in our Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules:

Name	Position	Capacity/Nature of interest	Number and Class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total issued share capital of our Company[2]
Mr. Cao[3]	Chairperson of our Board, executive Director and chief executive officer	Beneficial owner; Interest in controlled corporations; Other (interests held through voting powers entrusted by others)	15,612,493 Class A Ordinary Shares	7.57%	6.63%
			16,896,621 Class B Ordinary Shares	57.60%	7.17%
Dr. Xia[4]	Executive Director and senior vice president	Beneficial owner; Interest in controlled corporations	2,609,675 Class A Ordinary Shares	1.27%	1.11%
			4,458,830 Class B Ordinary Shares	15.20%	1.89%
Dr. Sun[5]	Executive Director and senior vice president	Beneficial owner; Interest in controlled corporations	2,609,675 Class A Ordinary Shares	1.27%	1.11%
			4,458,830 Class B Ordinary Shares	15.20%	1.89%

Name	Position	Capacity/Nature of interest	Number and Class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total issued share capital of our Company[2]
Ms. Sun[6]	Executive Director and senior vice president	Beneficial owner; Interest in controlled corporations	2,093,453 Class A Ordinary Shares	1.02%	0.89%
			3,520,129 Class B Ordinary Shares	12.00%	1.49%
Ms. AN Ren (安韧)[7]	Executive Director and chief of staff	Beneficial owner	203,844 Class A Ordinary Shares	0.10%	0.09%

Notes:

(1) The calculation is based on the total number of 206,203,601 Class A Ordinary Shares and 29,334,410 Class B Ordinary Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans).

(2) The calculation is based on the total number of 235,538,011 Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans).

(3) Mr. Cao beneficially owns 9,980,285 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which he is entitled to receive pursuant to the exercise of options granted to him under the 2025 Equity Incentive Plan, subject to the terms and conditions of these options. Further, pursuant to voting entrustment agreements executed by JIA Sibo (賈思博), LI Jun (李俊), ZHU Wangjiang (朱望江) and WANG Jinwei (王晉瑋) on December 31, 2016, JIA Sibo, LI Jun, ZHU Wangjiang and WANG Jinwei have entrusted all the voting rights attached to the respective Class A Ordinary Shares held by Creative Circuit Limited, Vantage Plus Ventures Limited (益加創投有限公司), Tide Bay Limited and Tycoon Insight Limited to Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the Shares held by the four aforementioned entities.

Bigsail Holdings beneficially owns 16,896,621 Class B Ordinary Shares, and is wholly owned by Mr. Cao. As such, under the SFO, Mr. Cao is deemed to be interested in the Shares held by Bigsail Holdings.

(4) Dr. Xia beneficially owns 2,609,675 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which she is entitled to receive pursuant to the exercise of options granted to her under the Pre-IPO Equity Incentive Plans, subject to the terms and conditions of these options.

Green City beneficially owns 4,458,830 Class B Ordinary Shares, and is wholly owned by Dr. Xia. As such, under the SFO, Dr. Xia is deemed to be interested in the Shares held by Green City.

(5) Dr. Sun beneficially owns 2,609,675 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which he is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Equity Incentive Plans, subject to the terms and conditions of these options.

Vibrant Colour beneficially owns 4,458,830 Class B Ordinary Shares, and is wholly owned by Dr. Sun. As such, under the SFO, Dr. Sun is deemed to be interested in the Shares held by Vibrant Colour.

(6) Ms. Sun beneficially owns 2,093,453 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which she is entitled to receive pursuant to the exercise of options granted to her under the Pre-IPO Equity Incentive Plans, subject to the terms and conditions of these options.

Pine Sky beneficially owns 3,520,129 Class B Ordinary Shares, and is wholly owned by Ms. Sun. As such, under the SFO, Ms. Sun is deemed to be interested in the Shares held by Pine Sky.

(7) Ms. AN Ren (安韧) beneficially owns 203,844 Class A Ordinary Shares, which represent the maximum number of Class A Ordinary Shares which she is entitled to receive pursuant to the exercise of options granted to her under the 2016 Equity Incentive Plan, subject to the terms and conditions of these options.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

For the information on the persons who will, immediately following the completion of the Global Offering, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see "Substantial Shareholders" in this prospectus.

Further, as of the Latest Practicable Date, our Directors were not aware of any other persons who would, immediately following the completion of the Global Offering, be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (other than our Company).

2. Particulars of Service Contracts and Letters of Appointment

(a) Executive Directors and Non-executive Directors

Each of our executive Directors and non-executive Directors has entered into a service contract with us for an initial term of three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than one month's prior notice in writing.

(b) Independent Non-executive Directors

Each of our independent non-executive Directors has entered into a letter of appointment with us for an initial term of three years from the Listing Date until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other party not less than one month's prior notice in writing.

3. Director's Remuneration

Save as disclosed in note 12 to the Accountants' Report, for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this prospectus:

(a) none of the Directors or chief executive of our Company has any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to in that section, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, in each case, once our Class A Ordinary Shares are listed on the Stock Exchange;

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the Global Offering (without taking into account any Class A Ordinary Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or which may be allotted and issued under the Pre-IPO

Equity Incentive Plans), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and

(d) (i) none of our Directors or experts referred to in the paragraph headed "— E. Other Information — 6. Qualification of Experts" in this appendix is:

(i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

(ii) materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business.

D. PRE-IPO EQUITY INCENTIVE PLANS

In recognition of the contributions of our employees, and to incentivize them to further promote our development, our Company adopted and approved the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan. Each of the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options to subscribe for Shares or other types of awards by our Company after the Listing.

1. 2016 Equity Incentive Plan

The following is a summary of the principal terms of the 2016 Equity Incentive Plan.

(a) Purpose

The purpose of the 2016 Equity Incentive Plan is to help our Company secure and retain the services of eligible award recipients, provide incentives to such persons to exert maximum efforts for the success of our Company and any affiliate and provide a means by which the eligible recipients may be given an opportunity to benefit from increases in value of our Shares through granting of stock awards.

(b) Duration

The Committee (as defined below) and the Board may suspend or terminate the 2016 Equity Incentive Plan at any time. Unless terminated sooner by the Committee and the Board, the 2016 Equity Incentive Plan shall be automatically terminated on December 19, 2036. No stock awards may be granted under the 2016 Equity Incentive Plan when the 2016 Equity Incentive Plan is suspended or terminated.

(c) Administration

Our Board shall administer the 2016 Equity Incentive Plan, and may delegate administration of the same to a committee or committees (each a "**Committee**") in accordance with the terms of the 2016 Equity Incentive Plan.

(d) Eligibility

Only employees of our Company or its subsidiaries are eligible to receive incentive stock options under the 2016 Equity Incentive Plan. Our employees, Directors and consultants (excluding any persons

who are engaged by our Company or its affiliates to render continuous consulting or advisory services and are compensated for such services) are eligible to receive stock awards under the 2016 Equity Incentive Plan.

(e) Maximum number of shares underlying stock awards

The maximum number of Class A Ordinary Shares underlying stock awards granted or to be granted under the 2016 Equity Incentive Plan shall not exceed 31,033,587 Class A Ordinary Shares or any other amount duly approved from time to time by the Committee or our Board, subject to any adjustments approved by our Company.

(f) Stock award agreements

Each grantee of the grant of option or stock appreciation rights under the 2016 Equity Incentive Plan will enter into a stock award agreement with our Company setting out the terms and conditions of the relevant grant, which shall be subject to the terms and conditions of the 2016 Equity Incentive Plan.

(g) Types of awards

The 2016 Equity Incentive Plan provides for the grant of stock awards, which include (i) incentive stock options, (ii) stock appreciation rights, (iii) restricted stock awards, (iv) restricted stock unit awards, and (v) other stock awards.

Options and stock appreciation rights

(i) **Term:** No option or stock appreciation right will be exercisable after the expiration of ten years from the date of its grant or December 19, 2031, subject to other terms and conditions of the 2016 Equity Incentive Plan.

(ii) **Exercise price:** Unless otherwise determined, the exercise or strike price of each option or stock appreciation right shall be determined by the Committee or the Board at its sole discretion by considering the fair market value of the Shares or that of the most senior preferred shares of the Company issued at the most recent financing of the Company prior to the grant of such Stock Award. Notwithstanding anything to the contrary, the exercise or strike price of each option or stock appreciation right may be lower than one hundred percent (100%) of the fair market value of the shares subject to the stock award (i) if such stock award is granted pursuant to an assumption of or substitution for another option or stock appreciation right, or (ii) if so determined by the Committee or the Board.

(iii) **Transferability:** The Committee or the Board may, at its sole discretion, impose such limitations on the transferability of options or stock appreciation rights.

(iv) **Vesting and exercise:** The total number of shares subject to an option or stock appreciation right may vest and become exercisable in periodic installments that may or may not be equal. The Committee shall determine the time or times at which an option may be exercised in whole or in part, including exercise prior to vesting provided that the term of any option granted under the 2016 Equity Incentive Plan shall not exceed ten years. The Committee shall also determine the conditions, if any, that must be satisfied before all or part of an option may be exercised.

(v) **Termination of continuous service without cause or the disability or death of grantee:** If a grantee's continuous service terminates (other than for cause), or in the event of the grantee's disability or death, the grantee, the grantee's estate or such other person entitled to exercise the option (as applicable) may exercise the grantee's vested portion of such options or stock appreciation rights within the applicable timeframe as set forth in the 2016 Equity Incentive Plan and the relevant stock award agreement. Any unvested portion of the option or stock appreciation rights shall be forfeited upon termination of continuous service.

(vi) **Termination for cause:** Except as provided otherwise in the stock award agreement or any other written agreement with a grantee, if the grantee's continuous service is terminated for cause, any vested or unvested portion of the options or stock appreciation rights will terminate immediately upon such grantee's termination of continuous service, following which the grantee will be prohibited from exercising the options or stock appreciation rights.

Restricted stock awards

(i) **Consideration:** A restricted stock award may be awarded in consideration for cash, check, bank draft, electronic funds or wire transfer or any other form of legal consideration that may be acceptable to the Committee and the Board at its sole discretion, to the extent permissible under applicable laws.

(ii) **Vesting**: Shares awarded under the relevant restricted stock award agreement may be subject to forfeiture to our Company in accordance with a vesting schedule to be determined by the Committee and the Board.

(iii) **Transferability:** Rights to acquire shares under the relevant restricted stock award agreement will be transferable by a grantee only upon such terms and conditions as are set forth in the restricted stock award agreement, as the Committee and the Board will determine at its sole discretion, provided that shares awarded thereunder remain subject to the terms of the relevant restricted stock award agreement.

(iv) **Termination of continuous service:** If a grantee's continuous service terminates, our Company may receive through a forfeiture condition or a repurchase right, any or all of the shares held by the grantee that have not vested as of the date of such termination pursuant to the terms of the relevant restricted stock award agreement.

Restricted stock unit awards

(i) **Consideration:** At the time of the grant of a restricted stock unit award, the Committee and the Board will determine the consideration, if any, to be paid by the grantee upon delivery of each share subject to the restricted stock unit award.

(ii) **Vesting**: At the time of the grant of a restricted stock unit award, the Committee and the Board may impose such restrictions on or conditions to the vesting of the restricted stock unit award as it, at its sole discretion, deems appropriate.

(iii) **Delivery:** A restricted stock unit award may be settled by the delivery of share(s), their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Committee and the Board and set out in the relevant stock award agreement.

(iv) **Termination of continuous service**: Except as otherwise provided in the relevant stock award agreement, the portion of the award that has not vested will be forfeited upon the grantee's termination of continuous service.

Other stock awards

Subject to the provisions of the 2016 Equity Incentive Plan, the Committee and the Board will have the sole and complete authority to determine the persons to whom and the time at which such other stock awards will be granted, the number of shares (or the cash equivalent thereof) to be granted and all other terms and conditions of such other stock awards.

(h) Adjustments

In the event of a capitalization adjustment, the Committee and the Board will appropriately and proportionately adjust (i) the class(es) and maximum number of securities subject to the 2016 Equity

Incentive Plan, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of the incentive stock options, and (iii) the class(es) and number of securities and the price per share of stock subject to outstanding stock awards.

(i) Change in control

Stock awards may be subject to additional acceleration of vesting and exercisability upon or after a change in control of our Company as may be provided for in the stock award agreements for such stock awards or as may be provided for in any other written agreements between our Company (or its affiliates) and grantees.

(j) Amendments to the 2016 Equity Incentive Plan

The Committee or the Board may amend the 2016 Equity Incentive Plan at any time.

(k) Outstanding grants

As of the Latest Practicable Date, options to subscribe for an aggregate of 30,509,410 Class A Ordinary Shares (representing approximately 12.95% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans) have been conditionally granted to 1,711 eligible participants under the 2016 Equity Incentive Plan. Subject to the terms and conditions of the 2016 Equity Incentive Plan, our Company may further grant awards to eligible participants under the 2016 Equity Incentive Plan prior to the Listing. No options under the 2016 Equity Incentive Plan will be further granted after the Listing. As of the Latest Practicable Date, all of such outstanding options had not been exercised.

The table below sets out the details of outstanding options granted to Directors, senior management, other connected persons of our Company and other grantees who had been granted options to subscribe for an aggregate number of 200,000 or more Class A Ordinary Shares as of the Latest Practicable Date.

Name	Positions held within our Group/ relationship with our Group	Address	Dates of grant[1]	Number of Class A Ordinary Shares under outstanding options	Vesting period	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the Global Offering[2]
Directors and/or senior management members of our Company								
Dr. Xia	Executive Director and senior vice president	Room 2-101, Building B4, West Area, Guo'ao Village, Lincui East Road, Chaoyang District, Beijing, PRC	April 1, 2020	28,572	Note (3)	Note (4)	Nil	0.01%
Dr. Sun	Executive Director and senior vice president	9-5-1101, Phase II, Rongke Gannancheng, Chaoyang District, Beijing, PRC	April 1, 2020	28,572	Note (3)	Note (4)	Nil	0.01%
Ms. Sun	Executive Director and senior vice president	Azenbergaufgang 5, 70192 Stuttgart, Germany	April 1, 2020	28,572	Note (3)	Note (4)	Nil	0.01%
Ms. AN Ren (安韧)	Executive Director and chief of staff	501, Unit 1, Building 3, Zone 2, Courtyard No. 6, East Fourth Ring North Road, Chaoyang District, Beijing, PRC	From September 18, 2024 to June 10, 2026	203,844	Note (5)	Note (4)	US$3.64633 to US$4.04523[5]	0.09%

Name	Positions held within our Group/ relationship with our Group	Address	Dates of grant[1]	Number of Class A Ordinary Shares under outstanding options	Vesting period	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the Global Offering[2]
Other connected persons of our Company who are not Directors or senior management members								
JIA Sibo (賈思博)	Research & development architect	1817 Jingying Hui, Xiangcheng District, Suzhou, Jiangsu, PRC	April 1, 2020; June 1, 2020[6]	28,572	Note (3)	Note (4)	Nil[6]	0.01%
LI Jun (李俊)	Former employee	9D, Building 12, Guancheng South Park, Madian East Road, Haidian District, Beijing, PRC	April 1, 2020; June 1, 2020[7]	28,572	Note (3)	Note (4)	Nil[7]	0.01%
ZHU Wangjiang (朱望江)	Research & development senior director	11 Beishatan, Chaoyang District, Beijing, PRC	April 1, 2020; June 1, 2020[8]	28,572	Note (3)	Note (4)	Nil[8]	0.01%
WANG Jinwei (王晉瑋)	Research & development architect	21-303 Haiyue Xinyuan, Suzhou Industrial Park, Suzhou, Jiangsu, PRC	April 1, 2020; June 1, 2020[9]	28,572	Note (3)	Note (4)	Nil[9]	0.01%
Other grantees who had been granted options to subscribe for an aggregate number of 200,000 or more Class A Ordinary Shares								
WANG Jun	Former employee	Room 804, Building 11, Yunfu Garden, No. 276 Qinglonggang Road, Highspeed Railway New Town, Xiangcheng District, Suzhou, Jiangsu, PRC	February 12, 2020 to January 4, 2023	892,623	Note (11)	Note (4)	Nil to US$1.92578	0.38%
Thomas JACOBSON	Business development executive director	1200 Brickell Bay Dr, Apt 4124, Miami, Florida 33131	June 3, 2019 to May 31, 2026	477,025	Note (11)	Note (4)	US$4.08 to US$22.9632	0.20%
LUO Yunhui	Customer project executive director	Room 503, Unit 3, Building 5, Phase 4, Oak Bay, Haidian District, Beijing, PRC	June 4, 2018 to March 31, 2026	405,212	Note (10)	Note (4)	US$1.16004 to US$4.04523	0.17%
DONG Weishan	R&D executive director	Room 506, Building B, Courtyard No. 49 Zhichun Road, Shuangyushu, Haidian District, Beijing, PRC	April 18, 2019 to March 31, 2026	396,583	Note (11)	Note (4)	Nil to US$4.04523	0.17%
SHAN Le	R&D executive director	Room 602, Unit 5, Building 10, Guanjingyuan Residential Community, Haidian District, Beijing, PRC	December 19, 2016 to March 31, 2026	392,509	Note (11)	Note (4)	Nil to US$4.04523	0.17%
LI Chanjuan	Business development executive director	Room 604, Building 21, Fangguyuan Area 1, Fangzhuang Subdistrict, Fengtai District, Beijing, PRC	December 3, 2018 to May 31, 2026	351,205	Note (11)	Note (4)	Nil to US$4.04523	0.15%

Name	Positions held within our Group/ relationship with our Group	Address	Dates of grant[1]	Number of Class A Ordinary Shares under outstanding options	Vesting period	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the Global Offering[2]
ZHANG Chi	R&D architect	Unit 2, Building 18, Area 1, Xima Jinrun Jiayuan, Majiabao East Road, Fengtai District, Beijing, PRC	September 18, 2017 to March 31, 2026	341,313	Note (11)	Note (4)	Nil to US$4.04523	0.14%
LI Li	Former employee	Room 103, Unit 4, Building 31, Phase I, Baiwang Jasmine Garden, Xibeiwang, Haidian District, Beijing, PRC	January 15, 2018 to April 1, 2021	337,975	Note (11)	Note (4)	Nil to US$2.00189	0.14%
CHENG Cheng	R&D executive director	Room 804, Building 2, Shangdongjun, Courtyard No. 1 Jiangfu South Street, Chaoyang District, Beijing, PRC	March 7, 2026	276,870	Note (10)	Note (4)	USD 4.04523	0.12%
JIANG Zhuxi	R&D architect	Huaqing Jiayuan, Haidian District, Beijing, PRC	January 20, 2018 to March 31, 2026	275,416	Note (12)	Note (4)	US$0.60742 to US$4.04523	0.12%
XIE Shuo	Robotaxi general manager	Room 1901, Building 1, Midea Yunfu Garden, Highspeed Railway New Town, Xiangcheng District, Suzhou, Jiangsu, PRC	September 6, 2021 to May 31, 2026	262,753	Note (10)	Note (4)	US$3.28809 to US$4.04523	0.11%
WU Shengshan	Business development executive director	Room 501, No. 20, Lane 1313, Lijin Road, Pudong New Area, Shanghai, PRC	March 14, 2022 to May 31, 2026	255,932	Note (10)	Note (4)	US$3.28809 to US$4.04523	0.11%
MU Beipeng	Former employee	10-909 Longhu Tangning One, PRC	August 13, 2018 to April 1, 2021	255,682	Note (11)	Note (4)	Nil to US$2.00189	0.11%
ZHANG Wenjun	System architecture and integration vice president	Unit 1702, Building 2, No. 7 Donghuwan West Area, Chaoyang District, Beijing, PRC	April 13, 2023 to March 31, 2026	239,249	Note (10)	Note (4)	US$3.64633 to US$4.04523	0.10%
BU Yitian	Former employee	Central Area, Wuzhong District, Suzhou, Jiangsu, PRC	August 23, 2021 to June 30, 2023	230,738	Note (10)	Note (4)	US$3.28809 to US$3.64633	0.10%
ZHANG Lei	R&D architect	Courtyard No. 30, Minkang Hutong, Xicheng District, Beijing, PRC	January 21, 2019 to March 31, 2026	227,618	Note (10)	Note (4)	US$1.57144 to US$4.04523	0.10%
FENG Xiaolin	Customer project senior director	Oak Bay, Haidian District, Beijing, PRC	July 2, 2018 to March 31, 2026	218,226	Note (10)	Note (4)	US$1.16004 to US$4.04523	0.09%
TUO Yue	Brand senior director	Building 5, Aozhou Kangdu, Chaoyang District, Beijing, PRC	April 1, 2019 to March 31, 2026	218,017	Note (11)	Note (4)	Nil to US$4.04523	0.09%

Name	Positions held within our Group/ relationship with our Group	Address	Dates of grant[1]	Number of Class A Ordinary Shares under outstanding options	Vesting period	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the Global Offering[2]
CHEN Jiahui	R&D architect	Room 1907, Building 2, Wudaokou Jiayuan, Haidian District, Beijing, PRC	May 16, 2018 to March 31, 2026	212,214	Note (12)	Note (4)	US$1.02813 to US$4.04523	0.09%
Gerhard STEIGER	Chief representative of Momenta Europe	Panoramastr 36, 71263 Weil der Stadt	January 11, 2021	207,708	Note (10)	Note (4)	US$1.92578	0.09%

Notes:

(1) No consideration is payable upon the grant of options.

(2) Without taking into account any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

(3) Class A Ordinary Shares under outstanding options granted shall vest in a series of 24 successive equal monthly installments.

(4) Subject to other terms and conditions under the 2016 Equity Incentive Plan, upon Listing and vesting, a grantee may exercise his/her options during the term of his/her options. No option shall be exercisable after ten years the date of its grant or December 19, 2031, subject to other terms and conditions of the 2016 Equity Incentive Plan. Our Company may issue Class A Ordinary Shares for the purpose of satisfying the exercise of the outstanding options within six months from the Listing Date pursuant to Rule 10.08(4) of the Listing Rules.

(5) 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or any other date as specified under the relevant stock award agreement, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 36 successive equal monthly installments.

(6) JIA Sibo is one of our Controlling Shareholders. Options in respect of 20,000 and 8,572 Class A Ordinary Shares were granted to JIA Sibo on April 1, 2020 and June 1, 2020, respectively, all with zero exercise price.

(7) LI Jun is one of our Controlling Shareholders. Options in respect of 14,286 and 14,286 Class A Ordinary Shares were granted to LI Jun on April 1, 2020 and June 1, 2020, respectively, all with zero exercise price.

(8) ZHU Wangjiang is one of our Controlling Shareholders. Options in respect of 4,000 and 24,572 Class A Ordinary Shares were granted to ZHU Wangjiang on April 1, 2020 and June 1, 2020, respectively, all with zero exercise price.

(9) WANG Jinwei is one of our Controlling Shareholders. Options in respect of 20,000 and 8,572 Class A Ordinary Shares were granted to WANG Jinwei on April 1, 2020 and June 1, 2020, respectively, all with zero exercise price.

(10) Subject to other terms and conditions under the 2016 Equity Incentive Plan and the relevant stock award agreement, 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or the dates specified in the relevant stock award agreements, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 36 successive equal monthly installments.

(11) Subject to other terms and conditions under the 2016 Equity Incentive Plan and the relevant stock award agreement, Class A Ordinary Shares under outstanding options granted may vest in one of the following manners: (i) Class A Ordinary Shares under outstanding options granted shall vest in a series of 24 successive equal monthly installments commencing from the date of grant; and (ii) 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or the dates specified in the relevant stock award agreements, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 36 successive equal monthly installments.

(12) Subject to other terms and conditions under the 2016 Equity Incentive Plan and the relevant stock award agreement, Class A Ordinary Shares under outstanding options granted may vest in one of the following manners: (i) 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or the dates specified in the relevant stock award agreements, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of

36 successive equal monthly installments; and (ii) 50% of the Class A Ordinary Shares under outstanding options granted shall vest on the second anniversary of the respective dates of grants, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 24 successive equal monthly installments.

The table below sets out the details of the outstanding options granted to other grantees who had been granted options to subscribe for an aggregate number of less than 200,000 Class A Ordinary Shares as of the Latest Practicable Date.

Range of the number of Class A Ordinary Shares under outstanding options	Total number of grantees	Dates of grant[1]	Total number of Class A Ordinary Shares under outstanding options	Vesting period	Exercise period	Exercise price	Approximate percentage of the total issued share capital of our Company immediately upon completion of the Global Offering[2]
1 to 49,999	1,578	September 28, 2016 to June 20, 2026	13,722,622	Note (3)	Note (5)	Nil to US$4.04523	5.83%
50,000 to 99,999	73	September 19, 2016 to June 20, 2026	5,083,601	Note (3)	Note (5)	Nil to US$4.04523	2.16%
100,000 to 149,999	14	December 4, 2017 to March 31, 2026	1,739,425	Note (4)	Note (5)	Nil to US$4.04523	0.74%
150,000 to 199,999	18	September 1, 2016 to May 31, 2026	3,085,046	Note (3)	Note (5)	Nil to US$4.04523	1.31%

Notes:

(1) No consideration is payable upon the grant of options.

(2) Without taking into account any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

(3) Subject to other terms and conditions under the 2016 Equity Incentive Plan and the relevant stock award agreement, Class A Ordinary Shares under outstanding options granted may vest in one of the following manners: (i) Class A Ordinary Shares under outstanding options granted shall vest in a series of 24 successive equal monthly installments commencing from the date of grant; (ii) 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or the dates specified in the relevant stock award agreements, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 36 successive equal monthly installments; and (iii) 50% of the Class A Ordinary Shares under outstanding options granted shall vest on the second anniversary of the respective dates of grants, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 24 successive equal monthly installments.

(4) Subject to other terms and conditions under the 2016 Equity Incentive Plan and the relevant stock award agreement, Class A Ordinary Shares under outstanding options granted may vest in one of the following manners: (i) Class A Ordinary Shares under outstanding options granted shall vest in a series of 24 successive equal monthly installments commencing from the date of grant; and (ii) 25% of the Class A Ordinary Shares under outstanding options granted shall vest on the first anniversary of the respective dates of grants or the dates specified in the relevant stock award agreements, after which the balance of the Class A Ordinary Shares under outstanding options shall vest in a series of 36 successive equal monthly installments.

(5) Subject to other terms and conditions under the 2016 Equity Incentive Plan, upon Listing and vesting, a grantee may exercise his/her options during the term of his/her options. No option shall be exercisable after ten years the date of its grant or December 19, 2031, subject to other terms and conditions of the 2016 Equity Incentive Plan. Our Company may issue Class A Ordinary Shares for the purpose of satisfying the exercise of the outstanding options within six months from the Listing Date pursuant to Rule 10.08(4) of the Listing Rules.

(l) Dilution effect and impact on loss per Share

Subject to any adjustment as set out under the 2016 Equity Incentive Plan in the event of any capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction of our Company that may take place after the Listing, the total number of Class A Ordinary Shares to be issued pursuant to the exercise of the options granted under the 2016 Equity Incentive Plan shall be no more than 30,509,410 Class A Ordinary Shares, representing approximately 12.95% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which

may be issued under the Pre-IPO Equity Incentive Plans). Assuming a full exercise of the outstanding options under the 2016 Equity Incentive Plan, the shareholding of our Shareholders immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the 2025 Equity Incentive Plan) will be diluted by approximately 11.47%. There is no consequential impact on the loss per Share for the financial year ended December 31, 2025 as the options were not included in the calculation of diluted loss per Share due to anti-dilution.

2. 2025 Equity Incentive Plan

(a) Purpose

The purpose of the 2025 Equity Incentive Plan is to incentivize our Company's core management team and encourage them to make their best effort toward our Company's continued success and to promote the maximization of our Company's interests.

(b) Duration

Our Board may suspend or terminate the 2025 Equity Incentive Plan at any time. Unless otherwise terminated by the Board, the 2025 Equity Incentive Plan shall be automatically terminated on the earlier of (i) the day before the tenth anniversary of January 7, 2026 and (ii) the date when the Class A Ordinary Shares are listed on the Hong Kong Stock Exchange. No stock awards may be granted under the 2025 Equity Incentive Plan when the 2025 Equity Incentive Plan is suspended or terminated. The 2025 Equity Incentive Plan shall continue to be valid and effective with respect to give effect to the vesting and exercise of any stock awards granted and remaining unvested, unexercised and unexpired prior to the termination of the 2025 Equity Incentive Plan, and that such termination shall not affect the subsisting rights already granted to a grantee.

(c) Administration

Our Board shall administer the 2025 Equity Incentive Plan, and may delegate administration of the same to a committee, such other person approved and appointed by the Board or such delegates in accordance with the terms of the 2025 Equity Incentive Plan.

(d) Eligibility

Only the core management team of our Company are eligible to receive stock awards.

(e) Maximum number of shares underlying stock awards

The maximum number of Class A Ordinary Shares underlying stock awards granted or to be granted under the 2025 Equity Incentive Plan shall not exceed 17,207,372 Class A Ordinary Shares, subject to any adjustments approved by our Company.

(f) Stock award agreements

Each grantee under the 2025 Equity Incentive Plan will enter into a stock award agreement with our Company setting out the terms and conditions of the relevant grant, which shall be subject to the terms and conditions of the 2025 Equity Incentive Plan.

(g) Restricted stock unit awards

The 2025 Equity Incentive Plan provides for the grant of restricted stock unit awards.

(i) **Consideration:** At the time of the grant of a restricted stock unit award, our Board will determine the consideration, if any, to be paid by the grantee upon delivery of each share subject to the restricted stock unit award.

(ii) **Vesting**: At the time of the grant of a restricted stock unit award, our Board may impose such restrictions on or conditions to the vesting of the restricted stock unit award as our Board, at its sole discretion, deems appropriate.

(iii) **Transferability:** Shares under the relevant restricted stock award agreement will be transferable by a grantee only upon such terms and conditions as are set forth in the restricted stock award agreement, as our Board will determine at its sole discretion, provided that certain percentages of shares awarded thereunder remain subject to the terms of the relevant restricted stock award agreement.

(iv) **Termination of continuous service**: Except as otherwise provided in the relevant stock unit award agreement, the portion of the relevant stock unit award that has not vested will be forfeited upon the grantee's termination of continuous service.

(v) **Termination for cause:** Except as provided otherwise in the restricted stock unit award agreement or any other written agreement with a grantee, if the grantee's continuous service is terminated for cause, any vested or unvested portion of the restricted stock unit awards will terminate immediately upon such grantee's termination of continuous service.

(h) Adjustments

In the event of a capitalization adjustment, our Board will proportionately adjust (i) the class(es) and maximum number of securities subject to the 2025 Equity Incentive Plan, and (ii) the class(es) and number of securities and the price per share of stock subject to outstanding stock awards.

(i) Change in control

Stock awards may be subject to additional acceleration of vesting and exercisability upon or after a change in control of our Company as may be provided for in the stock award agreements for such stock awards or as may be provided for in any other written agreements between our Company (or its affiliates) and grantees.

(j) Amendments to the 2025 Equity Incentive Plan

Our Board has the power to amend the 2025 Equity Incentive Plan in any respect as our Board deems necessary or advisable, subject to the limitations of any applicable laws and any other limitations as specified under the 2025 Equity Incentive Plan.

(k) Outstanding grants

As of the Latest Practicable Date, restricted stock unit awards for an aggregate of 17,207,372 Class A Ordinary Shares (representing approximately 7.31% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans) have been conditionally granted to four eligible participants under the 2025 Equity Incentive Plan. No restricted stock unit awards under the 2025 Equity Incentive Plan will be further granted after the Listing.

The table below sets out the details of the restricted stock unit awards which are outstanding as of the Latest Practicable Date.

Name	Positions held within our Group	Address	Dates of grant[1]	Number of Class A Ordinary Shares under outstanding restricted stock unit awards	Vesting period	Approximate percentage of the total issued share capital of our Company immediately upon completion of the Global Offering[2]
Directors						
Mr. Cao	Chairperson of our Board, executive Director and chief executive officer	Room 2103, Jingyinghui Apartments, No.111 Nantiancheng Road, High- Speed Rail New Town, Xiangcheng District, Suzhou, Jiangsu, PRC	January 14, 2026	9,980,285	Note (3)	4.24%
Dr. Xia	Executive Director and senior vice president	Room 2-101, Building B4, West Area, Guo'ao Village Lincui East Road, Chaoyang District, Beijing, PRC	January 14, 2026	2,581,103	Note (3)	1.10%
Dr. Sun	Executive Director and senior vice president	9-5-1101, Phase II, Rongke Gannancheng, Chaoyang District, Beijing, PRC	January 14, 2026	2,581,103	Note (3)	1.10%
Ms. Sun	Executive Director and senior vice president	Azenbergaufgang 5, 70192 Stuttgart, Germany	January 14, 2026	2,064,881	Note (3)	0.88%

Notes:

(1) No consideration is payable upon the grant of restricted stock unit awards.

(2) Without taking into account any Class A Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans.

(3) The Class A Ordinary Shares under outstanding restricted stock unit awards granted shall vest in seven equal tranches conditional upon achieving certain valuation milestones of our Company as stipulated under the relevant restricted stock unit award agreement, subject to terms and conditions therein. Our Company may issue Class A Ordinary Shares for the purpose of satisfying the vested restricted stock unit awards within six months from the Listing Date pursuant to Rule 10.08(4) of the Listing Rules.

(l) Dilution effect and impact on loss per Share

Subject to any adjustment as set out under the 2025 Equity Incentive Plan in the event of any capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction of our Company that may take place after the Listing, the total number of Class A Ordinary Shares to be issued under the 2025 Equity Incentive Plan shall be no more than 17,207,372 Class A Ordinary Shares, representing approximately 7.31% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans). Assuming vesting of all the restricted stock unit awards granted under the 2025 Equity Incentive Plan, the shareholding of our Shareholders immediately following completion of the

Global Offering (assuming the Over-allotment Option is not exercised and the options granted under the 2016 Equity Incentive Plan are not exercised) will be diluted by approximately 6.81%. There is no consequential impact on the loss per Share for the financial year ended December 31, 2025 as the restricted stock unit awards granted were not included in the calculation of diluted loss per Share due to anti-dilution.

E. OTHER INFORMATION

1. Litigation

As of the Latest Practicable Date, we were not involved in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against any member of our Group, which would have a material adverse effect on our Group's results of operations or financial condition, taken as a whole.

2. Preliminary Expenses

As of the Latest Practicable Date, we have not incurred any material preliminary expense.

3. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

4. Promoters

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this prospectus, no cash securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

5. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the listing of, and permission to deal in, (a) the Class A Ordinary Shares in issue (including the Class A Ordinary Shares to be converted from the ordinary shares held by Shareholders (other than the WVR Beneficiaries) and the Preferred Shares upon completion of the Global Offering), (b) the Class A Ordinary Shares to be issued pursuant to the Global Offering, (including any Class A Shares which may be issued pursuant to the Over-allotment Option), (c) any Class A Ordinary Shares which may be issued under the Pre-IPO Equity Incentive Plans, and (d) the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares on a one-to-one basis.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US$500,000 for acting as sponsors to our Company in connection with the Global Offering.

China International Capital Corporation Hong Kong Securities Limited, a Joint Sponsor, is a wholly-owned subsidiary of China International Capital Corporation (International) Limited, which is in turn a wholly-owned subsidiary of China International Capital Corporation Limited ("**CICC Limited**", a company listed on Shanghai Stock Exchange (stock code: 601995.SH) and Hong Kong Stock Exchange (stock code: 3908.HK)). The relationship between CICC Limited and certain of the existing Shareholders as disclosed in the section headed "History, Development and Corporate Structure" in this prospectus is set out as follows:

(i) CICC Generation (Suzhou) Emerging Industries Equity Investment Fund II Partnership (Limited Partnership) (中金啟辰貳期(蘇州)新興產業股權投資基金合夥企業(有限合夥)) and CICC Generation (Wuxi) Emerging Industries Equity Investment Fund II Partnership (Limited

Partnership) (中金啟辰貳期(無錫)新興產業股權投資基金合夥企業(有限合夥))(together, the "**CICC Generation Funds**"), hold approximately 0.21% and 0.16% interest in the Company as at the Latest Practicable Date, respectively. CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司), a wholly owned subsidiary of CICC Limited, acts as the general partner of the CICC Generation Funds.

(ii) Beijing Intelligent Internet Automobile Industry Investment Fund (L.P.) (北京智能網聯汽車產業創業投資基金(有限合夥)) ("**BIIAII Fund**") holds approximately 0.11% interest in the Company as at the Latest Practicable Date. CICC Capital Management Co., Ltd. (中金資本運營有限公司) holds 51% interest in Beijing Science & Technology Innovation Fund (北京科技創新投資管理有限公司), the latter of which acts as the general partner of Beijing Science and Technology Innovation Fund (Limited Partnership) (北京市科技創新基金(有限合夥)), which in turn holds 39.60% limited partnership interest in BIIAII Fund. CICC Capital Management Co., Ltd. is a wholly-owned subsidiary of CICC Limited.

As such, China International Capital Corporation Hong Kong Securities Limited confirms that it satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules, including but not limited to Rule 3A.07(1) (i.e. the sponsor group and any director or close associate of a director of the sponsor collectively holds or will hold, directly or indirectly, no more than 5% of the number of issued shares of our Company).

6. Qualification of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions and/or advice in this prospectus are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Deutsche Securities Asia Limited	A licensed corporation under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Fangda Partners	Legal adviser to our Company as to PRC laws
Harney Westwood & Riegels	Legal adviser to our Company as to Cayman Islands laws
Hogan Lovells International LLP	Legal adviser to our Company as to international sanctions laws
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong)
China Insights Industry Consultancy Limited	Industry consultant

7. Consents

Each of the experts as referred to in the paragraph headed "— E. Other Information — 6. Qualification of Experts" in this appendix has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of certificates, letters, opinions or reports and the references to its name included herein in the form and context in which they are respectively included.

8. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were made up).

9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

10. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong).

F. MISCELLANEOUS

Save as otherwise disclosed in this prospectus:

(a) within the two years preceding the date of this prospectus: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(f) none of the experts referred to in the paragraph headed "— E. Other Information — 6. Qualification of Experts" in this appendix has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

(g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong; and

(i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were, among others:

(i) a copy of each of the material contracts referred to in the paragraph headed "Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts" in Appendix IV to this prospectus; and

(ii) the written consents referred to in the paragraph headed " Statutory and General Information — E. Other Information — 7. Consents" in Appendix IV to this prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the Company's website (**www.momenta.cn**) and the Stock Exchange's website (**www.hkexnews.hk**) up to and including the date which is 14 days from the date of this prospectus:

(a) the Memorandum and the Articles;

(b) the audited consolidated financial statements of our Company for the three financial years ended December 31, 2023, 2024 and 2025;

(c) the Accountants' Report from Deloitte Touche Tohmatsu, the text of which is set out in Appendix I to this prospectus;

(d) the report from Deloitte Touche Tohmatsu on the unaudited pro forma financial information of our Group, the text of which is set out in Appendix II to this prospectus;

(e) the legal opinion issued by Fangda Partners, our PRC Legal Adviser, in respect of certain general corporate matters and property interests of our Company's PRC subsidiaries under PRC laws;

(f) the letter of advice from Harney Westwood & Riegels, our legal adviser as to the laws of the Cayman Islands, summarizing certain aspects of the Cayman Companies Act referred to in Appendix III to this prospectus;

(g) the memoranda issued by Hogan Lovells International LLP, our legal adviser as to international sanctions laws;

(h) the industry report issued by China Insights Industry Consultancy Limited;

(i) the material contracts referred to in the paragraph headed "Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts" in Appendix IV to this prospectus;

(j) the written consents referred to in the paragraph headed "Statutory and General Information — E. Other Information — 7. Consents" in Appendix IV to this prospectus;

(k) the service contracts and the letters of appointment referred to in the paragraph headed "Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 2. Particulars of Service Contracts and Letters of Appointment" in Appendix IV to this prospectus;

(l) the Pre-IPO Equity Incentive Plans; and

(m) the Cayman Companies Act.

DOCUMENT AVAILABLE FOR INSPECTION

A list of grantees under the 2016 Equity Incentive Plan, containing all details as required under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be available for inspection at the office of Davis Polk & Wardwell at 10/F, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this prospectus.

momenta