
BUSINESS

OVERVIEW

Who We Are

We are an independent AI-driven technology company in the insurance industry, which processed the largest number of insurance cases in China in 2024, according to the Frost & Sullivan Report, with full-stack risk analytics capabilities, enhancing underwriting capabilities and improving claims efficiency of insurance companies.

The insurance transaction lifecycle typically comprises four key stages, namely product design, underwriting, claim management and policy servicing. As an AI-driven technology company in the insurance industry with full-stack risk analytics capabilities, we are dedicated to offering AI-driven technologies to facilitate the entire operational lifecycle of insurance companies with a specific focus on two key segments — underwriting and claim management. Using risk analytics technologies, our solutions enable faster and more accurate risk-based assessments, enhance operational efficiency and streamline the decision-making process. Our solutions are accessible via modular packages hosted on our cloud-based infrastructure that can be easily integrated with our clients through an application programming interface (API) layer.

As of December 31, 2025, our solutions had been cumulatively adopted by 115 insurance companies, including nine of the top ten insurance companies in China in terms of insurance premiums in 2025, according to the Frost & Sullivan Report. In 2025, our revenue generated from nine of the top ten insurance companies in China amounted to RMB162.6 million, representing 15.9% of our revenue in the same year. As of December 31, 2025, we had cumulatively performed 221.4 million cases of underwriting reviews and claim investigations and served more than 44.0 million customers of insurance companies. We also facilitated a cumulative first-year premium (“FYP”) of RMB13.0 billion as of December 31, 2025 since our inception.

Industry Challenges and Value Propositions

Insurance companies face persistent challenges that limit their ability to optimize operations and deliver greater value to their customers.

- *High customer engagement cost and low customer lifetime value.* Insurance companies face challenges in fully utilizing healthcare data from insurance transactions, resulting in an insufficient understanding of their customers’ needs and risk profiles, which leads to fewer cross-selling, limits lifetime customer value and hinders the efficiency of customer engagement.
- *Reliance on manual labor.* Traditionally, insurance companies have relied heavily on offline channels for sales and marketing and on manual review to process claims cases. Without data interaction capabilities and AI-driven tools, insurance companies are unable to fully realize the value of the data collected from their customers, resulting in low operational efficiency.
- *High loss ratio and low profitability.* Many insurance companies have recorded profit margins of less than 5.0%, and some have recorded net operating losses. This has been driven in part by the lack of full-stack risk analytics technologies in their workflows. As claim data is not automatically fed back to inform or refine underwriting, insurance companies are unable to identify risky events and manage claims effectively, leading to higher loss ratio and lower operating margins, while building and maintaining such capabilities in-house requires considerable investment.

In light of these challenges, we offer the following value propositions to our clients, which we believe will help them overcome existing limitations, improve efficiency, enhance productivity and realize the full benefits of data-driven solutions across their business operations.

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- *Improved customer engagement efficiency and effectiveness.* We connect insurance companies with data insights that drive more targeted customer engagement, lower marketing costs and higher conversion rates. By incorporating our claims data into underwriting processes, we continuously refine risk assessment models and enable more personalized product offerings, helping insurance companies deepen customer relationships, maximize customer lifetime value and improve revenue retention.
- *AI-driven insurance solutions to improve efficiency.* By leveraging our knowledge base and AI agents, we enable insurance companies to streamline and automate the most critical aspects of their business operations, helping them to make more informed, data-driven decisions, accurately identify customer needs and deliver targeted products and services. In addition, AI-driven tools enable automation and standardization of claims assessment, policy analysis and liability determination, significantly improving both the speed and accuracy of claims processing, reducing dependence on manual reviews and minimizing variances caused by human judgment.
- *Full-stack risk analytics capabilities.* By integrating AI risk analytics technologies into the entire workflows of insurance companies, we help them improve their ability to detect fraud and optimize underwriting processes, and help them process high volumes of claims with enhanced accuracy.

Our Business Model

Our solutions span the entire insurance transaction lifecycle, with a focus on underwriting solutions and claim solutions. Our pricing model is primarily outcome based, reflecting the value that we deliver through our risk analytics capabilities. Our clients generally pay us based on parameters such as premiums facilitated and reduced loss ratios. Leveraging our risk analytics capabilities, industry-specific expertise, open-source large models and our proprietary knowledge base comprising 340 million health insurance risk analytics datasets, we have developed multi-agent AI systems tailored for different scenarios in insurance operation workflows. These systems combine open-source large language models (“LLMs”) with industry-specific models that help insurance company clients improve customer engagement, underwriting risk assessment, claim management and customer services.

We launched claim solutions in 2018 and underwriting solutions in 2019, and have since continued to upgrade both solutions with AI technologies. Beginning in 2020, we incorporated neural network models and natural language processing in to our underwriting solutions to build user group profiles, analyze customer purchase intent and generate targeted communication scripts and product recommendations for the telesales and online sales operations of insurance companies. We also applied OCR and language models that could extract structured data from unstructured medical records and claim files, supporting automatic claim review and improving both the efficiency and accuracy of claims handling. Since 2023, we have further integrated LLMs and industry-specific models into our multi-agent AI systems to support insurance companies across customer engagement, underwriting risk assessment, claim review and claim investigation. Our underwriting solutions have effectively helped insurance companies cumulatively identify approximately 1.4 million high-risk applicants, which refers to applicants who do not meet the insurer’s underwriting requirements or fail to make full disclosures during the application process, particularly regarding medical history or health disclosures, as of December 31, 2025, reducing their loss ratios by 12 to 33 percentage points. Our claim solutions achieved an automatic review rate of up to 85.0% as of December 31, 2025, as calculated by dividing the number of claim cases settled without manual intervention by the total number of claim cases, and achieved an accuracy rate of up to 98.0% for LLM review in 2025.

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Today, we adopt a holistic approach in serving insurance company clients across the insurance transaction lifecycle, enabling them to enhance efficiency and operating results. Our underwriting solutions and claim solutions work in concert to provide one-stop risk analytics solutions for our clients to carry out their business operations at scale. While our clients may initially engage with us for a specific solution, many have since established strategic partnerships with us, ultimately integrating multiple solutions as essential parts of their business operations.

Nova Underwriting Solutions

During the Track Record Period, a majority of our revenue from underwriting solutions was attributable to customer engagement and underwriting risk management. Our customer engagement solutions help our clients match insurance products with potential customers more accurately and design tailored marketing strategies in real time. Instead of relying on generic sales scripts, these solutions support personalized communication with each customer. By engaging policyholders through multiple tools, including voice agents and online agents, our customer engagement solutions help insurance companies improve lead conversion rates and increase the long-term value of their customers by facilitating cross-selling and policy renewal. We also leverage targeted advertising across various public online channels, including social media, short-video platforms and search engines to generate unique customer leads for our clients.

Our underwriting risk management solutions help insurance companies to intellectualize pre-underwriting pricing and risk analytics, allowing for improved policy terms and risk assessment results. By combining our robust medical data coverage with deep understanding of insurance products, we translate complex customer information into standardized, quantifiable risk profiles. Our solutions leverage extensive medical data and medical report databases to build accurate customer risk profiles, enabling us to map policy applicants with specific insurance products and assess risk levels even when direct diagnostic results are unavailable. Our Alamos model can automatically process policy applications, reject high-risk cases and match applicants with alternative products aligned with their risk profiles. In 2025, we helped clients filter out 3.0% to 10.0% of high-risk applicants from their total applicants and provided risk analytics recommendations to our clients in an average of less than one second per case.

In addition, we collaborate with insurance companies and pharmaceutical companies to design and deliver specialty health insurance products, particularly for individuals with pre-existing conditions who are not eligible for traditional insurance products and patients with rare diseases seeking innovative therapeutics. These products provide comprehensive protection covering critical illness and medical expenses for populations previously excluded from traditional insurance coverage due to pre-existing conditions. By integrating our extensive medical databases with industry insights and applying precise underwriting combined with manual review, we enable differentiated underwriting approaches tailored to specific disease types and severity levels. As of December 31, 2025, we partnered with 9 major insurance companies and launched 17 specialty disease insurance products, covering 22 indications (such as breast cancer and thyroid cancer) and 12 innovative therapeutics. These insurance products provide benefit payments to insured individuals upon a confirmed diagnosis of a covered indication occurring within the policy term.

Nova Claim Solutions

Our claim solutions help clients manage insurance claims from inception to resolution, improving efficiency, accuracy and customer satisfaction. During the Track Record Period, a majority of our revenue from claim solutions was attributable to claim review and claim investigation.

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Our claim solutions support the entire claim lifecycle, beginning with claim reporting and data collection. We leverage advanced proprietary claim analytics capabilities and access to a variety of databases, enabling claims initiation without uploading supporting materials. These databases primarily include e-invoice systems and databases of hospitals, the National Health Commission and medical examination institutions.

Our smart data entry system automatically standardizes data submitted by claimants and creates comprehensive, case-specific claim files by integrating automated image and text recognition technologies, including OCR and LLMs. This system automatically extracts critical information from lengthy and unstructured documents, including e-invoices and medical records, accurately and efficiently.

Following data collection, a coordinated set of specialized AI agents streamline and automate claims assessment and settlement. These agents work sequentially to translate complex policy provisions into structured rules, standardize raw claim materials, evaluate claim eligibility, run scenario-based liability checks, calculate payouts in accordance with policy terms and continuously audit the evidence trail to detect potential fraud. For claims requiring deeper scrutiny, our claim investigation capabilities employ a proprietary model that leverages a comprehensive health insurance knowledge base combined with access to a wide range of healthcare data sources. It systematically analyzes customer profiles and claim histories to conduct thorough risk assessments, performing online checks of medical visit histories and treatment records across hospitals to identify anomalies such as forged prescriptions, fabricated medical records or irregular claim patterns. This risk-based approach accelerates low-risk claims approval while directing high-risk cases to offline investigation, minimizing costs associated with fraudulent claims and ineligible payouts and improving the experience for genuine policyholders. In 2025, we helped our insurance company clients review 5.3 million claim cases, representing an increase of 43.2% compared with the number of cases reviewed in 2024.

Furthermore, we collaborate with pharmaceutical companies, medical institutions and medical consulting agencies to help our insurance company clients offer various value-added health management services to their customers, which primarily include health screening, medical consultation, critical illness management and minor illness reimbursement. We charge variable fees based on transaction volume for such services. Such value-added services promote better health outcomes for policyholders, especially for those with chronic or pre-existing conditions, and help our clients reduce loss ratios.

Software Development Services

We provide software development services as part of our underwriting and claim solutions primarily to insurance companies. Our services focus on the design and development of interfaces, systems, digital marketing platforms and digital infrastructure that complement our underwriting and claim solutions. Our software development solutions deliver end-to-end industry capabilities covering the entire insurance transaction lifecycle, including customer engagement, underwriting and claim management. By digitalizing core operational systems and streamlining workflows, we enable insurance companies to improve operating efficiency and enhance customer experience throughout the underwriting and claim processes.

Our software development services involve customized development based on our standard product offerings, tailored to meet the specific operational requirements and system architectures of each insurance company client. The level of customization typically represents a substantial, but non-majority, portion of the overall solution and is mainly driven by each client's technical and business requirements. In practice, customization typically occurs in three areas, namely (i) technology set-up, where we adapt our solution to our clients' preferred database or technology environment; (ii) configuration of client-specific rules, such as deductibles, reimbursement ratios and items on the drug lists; and (iii) system connections, where we link our solutions with our clients' internal systems, which often requires significant work because each client's system architecture and integration requirements differ. In contrast, other solutions in our underwriting and claim solutions generally do not involve customization and are delivered as standardized solutions.

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Pricing

We price our solutions considering a variety of factors, such as types of solutions, competitive landscape, technologies embedded and R&D and maintenance cost, as well as criteria such as premium facilitated and reductions in loss ratio relative to predetermined targets. The following table sets forth a summary of the pricing model for our underwriting solutions and claim solutions.

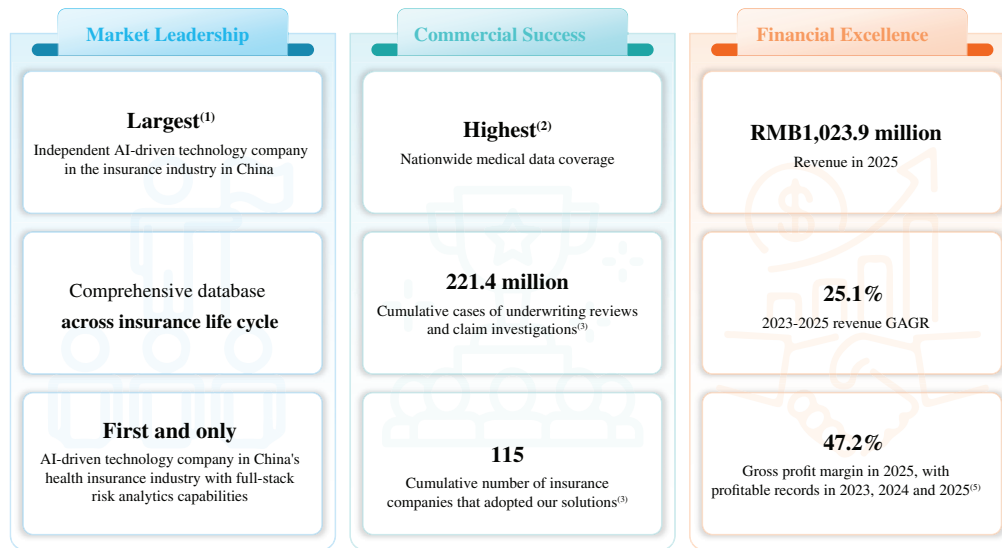
	Pricing Mechanism	Charging Frequency	Key Pricing Drivers
Underwriting Solutions			
Customer engagement	Variable fees based on a predetermined percentage of FYPs paid by the insured customer	Recurring	FYPs
Underwriting risk management	Variable fees based on standard unit prices and transaction volume rendered during the period and bonus variable fees based on reductions in loss ratios relative to predetermined targets	Recurring	Transaction volume and reductions in loss ratios relative to predetermined targets
Specialty health insurance products	Fixed service fees for distribution infrastructure set-up and variable fees based on the number of purchasers engaged	One-off for fixed service fees and recurring for variable fees	Number of purchasers
Underwriting-related software development services	Fixed implementation fees and monthly maintenance and update fees	One-off for implementation fees and recurring for maintenance and update fees	Licenses, labor costs and number of modules involved
Claim Solutions			
claim review and claim investigation	Variable fees based on the number of claim cases processed	Recurring	Number of claim cases processed
Value-added health management services . . .	Variable fees based on transaction volume	Recurring	Transaction volume
Claim-related software development services . . .	Fixed implementation fees and monthly maintenance and update fees	One-off for implementation fees and recurring for maintenance and update fees	Licenses, labor costs and number of modules involved

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Operational Highlights

We had cumulatively performed 221.4 million cases of underwriting reviews and claim investigations as of December 31, 2025.

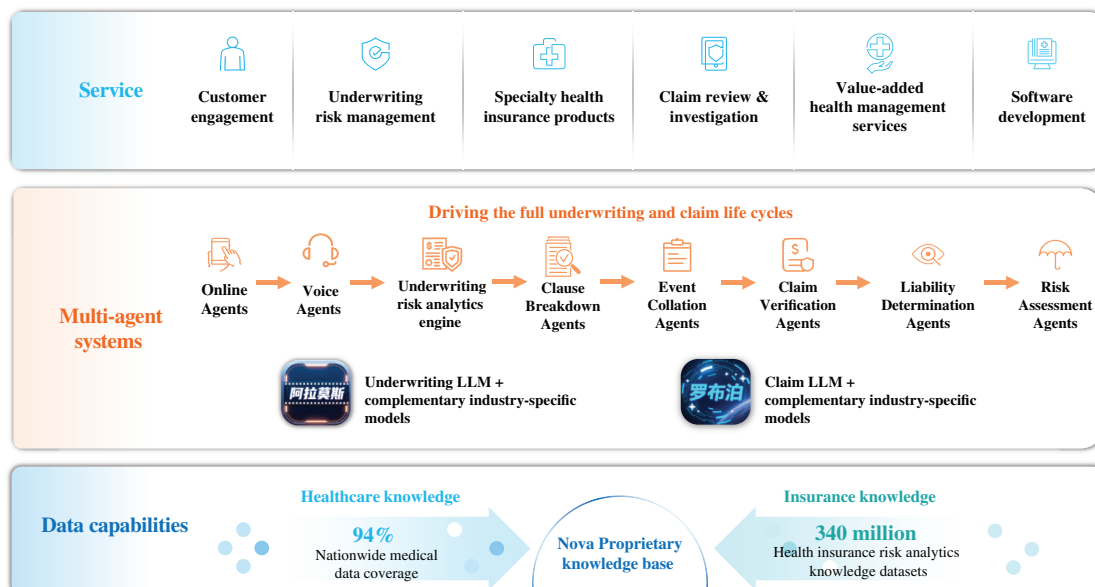
We achieved significant growth in revenue during the Track Record Period. In 2023, 2024 and 2025, our revenue was RMB654.7 million, RMB943.8 million and RMB1,023.9 million, respectively, representing a CAGR of 25.1% from 2023 to 2025. We recorded a gross profit margin of 47.2% in 2025.



Notes:

- (1) In terms of the number of insurance cases processed in 2024, according to the Frost & Sullivan Report.
- (2) In terms of the proportion of provinces in China from which medical data was retrieved nationwide as of December 31, 2025, according to the Frost & Sullivan Report.
- (3) As of December 31, 2025.
- (4) Revenue retention rate is calculated as revenue contributed during the current year by clients who existed in the prior year divided by revenue contributed by such clients in the prior year.
- (5) Based on adjusted net profit (non-IFRS measure).

Our Core Technologies



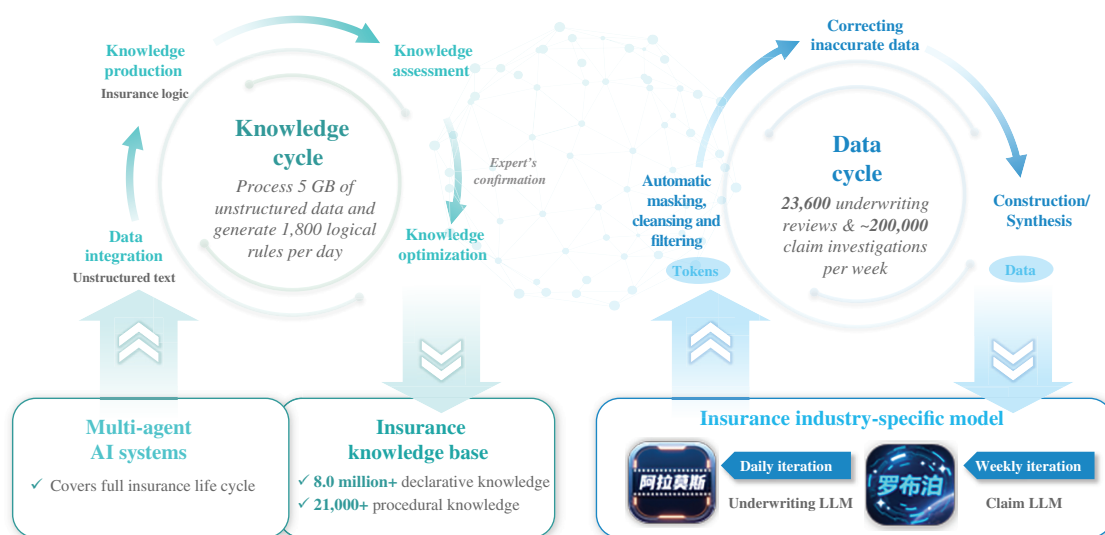
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Our proprietary technologies combine data analytics capabilities, multi-agent AI systems and cloud-based architectures to drive the transformation of China’s insurance industry. Our multi-agent AI systems, Alamos and Lop Nur, deliver comprehensive underwriting and claim solutions, which facilitate insurance companies to offer health insurance products, engage customers more effectively and provide value-added health management services with greater operational efficiency.

Our modular, cloud-based infrastructure allows insurance companies to integrate, customize and scale technology solutions to meet evolving demands. We offer seamless connectivity, uninterrupted service and continuous updates, helping insurance companies accelerate product launches and adapt swiftly to regulatory changes.

Our Proprietary Knowledge Base

Founded during the rapid growth period of China’s health insurance industry, we have leveraged our early market entry to accumulate relevant industry expertise and data assets. We have one of the largest knowledge bases in China as measured by the total amount of insurance knowledge and medical knowledge in 2024, including insurance product knowledge, disease knowledge, medical test results and treatment records, according to the Frost & Sullivan Report. Our knowledge base includes insurance product information, disease knowledge, medical test results and treatment records.



The self-reinforcing knowledge cycle leverages a multi-agent collaborative framework to continuously create, assess and refine a professional knowledge base of over 8.0 million declarative knowledge and over 21,000 procedural knowledge. Our declarative knowledge covers facts, concepts and general in insurance and medical fields while our procedural knowledge represents practical know-how that is challenging to codify in text, such as risk analytics rules and standard operating procedures during underwriting process. This enhances the domain expertise of our AI agents, enabling expert-like reasoning and systematic optimization of insurance logic rules.

The self-reinforcing data cycle complements the knowledge cycle by acquiring real-world operational data each week, including sales conversations and information from claims cases, which data are automatically masked, cleansed and structured by insurance-focused LLMs to produce tens of thousands of high-quality training data entries that are constantly fed back into model optimization. This ongoing process enables our Alamos system to iterate daily and our Lop Nur system to upgrade weekly, continually enhancing the performance and adaptability of our solutions across insurance use cases.

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Multi-agent AI Systems

During the Track Record Period, our Alamos and Lop Nur systems have undergone continuous iteration. Initially developed as domain-specific models, these systems have evolved into specialized, knowledge-driven multi-agent AI systems, grounded in practical business scenarios. This evolution ensures that both systems not only leverage foundational AI models but also incorporate industry-specific expertise, providing intelligent, scenario-based support that is integrated throughout the insurance transaction lifecycle.

Alamos

Alamos is a multi-agent AI system tailored for customer engagement and underwriting through both voice agents and online agents. By analyzing customer profiles alongside historical behavior data, our AI agents can identify customer needs and policy purchase intentions, generate high-quality scripts, interact and engage with customers in real time and match their demands with suitable insurance products. This approach has significantly strengthened our clients’ ability to engage potential and existing customers and drive cross-selling and policy renewal. After the Alamos system was implemented in 2024, premiums generated from customers engaged by our AI agents on multiple occasions increased by 36.4% compared to the period before the system was introduced.

Lop Nur

Lop Nur is a multi-agent AI system that integrates multiple AI agents, our knowledge base and professional tools to support the entire claim process. During data collection, Lop Nur uses e-invoice processing, optical character recognition (OCR) and LLMs to interpret claim data and swiftly and securely gather authorized electronic health records from hospitals, improving both the accuracy and completeness of information collected. Lop Nur’s multi-agent claim system then reviews cases against its insurance databases to determine liability, calculate payouts and flag high-risk or potentially fraudulent claims that require offline investigation.

By automating the decision-making process that previously required manual review, Lop Nur streamlines and enhances the entire claim process, helping insurance companies to achieve higher accuracy and efficiency compared with traditional manual workflows.

OUR STRENGTHS

AI-driven Technology Company in the Insurance Industry Specializing in Risk Analytics Solutions

We are an independent AI-driven technology company in the insurance industry, which processed the largest number of insurance cases in China in 2024, according to the Frost & Sullivan Report, with full-stack risk analytics capabilities, enhancing underwriting capabilities and improving claims efficiency of insurance companies.

Over time, we have accumulated proprietary intelligent insurance data assets and formed one of the largest knowledge bases in China. With our industry knowledge, we adapt open-source large models and develop industry-specific models and agents to intellectualize business procedures of insurance companies with accuracy. For example, our claim solutions help insurance companies conduct rapid, data-informed reviews and achieve automatic review rates of up to 85.0%, among the highest in the industry, according to the Frost & Sullivan Report. Strategic partnerships with key players in the healthcare and insurance industries further strengthen our industry expertise, while our low-code, cloud-based technology infrastructure brings ease, speed, accuracy and intelligence to insurance operations. By integrating advanced open-source large models with comprehensive healthcare data, our risk analytics capabilities improves automation and efficiency in both underwriting and claim procedures.

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Industry-specific AI Capabilities

Leveraging AI-driven technologies, we strive to intellectualize the entire insurance transaction lifecycle with a specific focus on two key segments, namely the underwriting process and the claim management process. In 2023, we integrated large models into our solutions and integrated our knowledge base into our multi-agent AI systems. We constantly train our AI systems with our industry-specific knowledge and data, enabling them to act as real professionals in automating underwriting and claim management processes with increased accuracy and efficiency. Specifically, our Alamos system covers the entire customer engagement and underwriting journey. By directly analyzing customer conversations with our AI marketing agents, we continuously construct and update more detailed customer profiles in real time, enabling insurance companies to gain more nuanced insights into their customers, covering dimensions such as health conditions, emotional states and levels of trust, making customer profiles more comprehensive and multi-dimensional. Throughout the underwriting process, an LLM-based agent can conduct analysis based on the overall state of the customer and adjust the appropriate sales strategy to achieve efficient sales conversion, while transforming the customer dialogue system from passive response to proactive sales.

In addition, throughout the entire claim management process, we have leveraged our in-depth health insurance knowledge and established our Lop Nur system, which synthesizes existing rules for collecting and analyzing structured data to determine claim liability supported by traceable logic reasoning. With the integration of external LLMs, we have increased the efficiency and breadth of structured data fields we can extract. In addition, our multi-agent AI systems can generate new rules or update existing rules based on existing rules and claim cases reviewed. Such systems also enable our solutions to comprehend and utilize complex unstructured data, making our claim analysis more complete and final determination more integrated. Leveraging data generated from over 14.0 million claim cases, our Lop Nur system can detect fraud accurately and efficiently.

By adopting an end-to-end approach, our multi-agent AI systems leverage data insights from both the underwriting and claim analytics processes to significantly improve overall operational efficiency. By integrating these two critical aspects of insurance management, our approach enables our clients to deliver more consistent and streamlined services. This integration ensures that data collected during the underwriting phase are shared with the claim management process and *vice versa*, creating a continuous data-driven feedback cycle that improves decision making, risk assessment and customer experience.

Proprietary Risk Analytics Capabilities Driven by Comprehensive Data Ecosystem

We have built a comprehensive data ecosystem as the foundation of risk analytics solutions for insurance companies. We maintain one of the largest knowledge bases in China as measured by the total amount of insurance knowledge and medical knowledge in 2024, including insurance product knowledge, disease knowledge, medical test results and treatment records, according to the Frost & Sullivan Report. Our knowledge base includes insurance product information, disease knowledge, medical test results and treatment records. Our medical knowledge comprise more than 67,000 diseases, 260,000 drugs on the catalog of medicines maintained by the NHC, 16,000 surgical categories, 120,000 diagnoses and treatments and 34.0 million drugs on the catalog of medicines covered by medical insurance as of December 31, 2025. As of December 31, 2025, our knowledge base covers more than 340.0 million health insurance risk analytics knowledge datasets. This comprehensive expertise underpins the exceptional performance of our AI agents across a diverse range of industry-specific tasks.

In addition, we formed strategic partnerships with key players in the healthcare and insurance industries. Our industry knowledge is derived from our large and diversified insurance company client base, over years of in-depth engagement and multi-dimensional collaboration with them covering various departments of the health insurance business. As of December 31, 2025, our knowledge base had accumulated data from more than 160,000 medical institutions and an

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integrated digital receipts platform that can cover 54,000 Class III Grade A hospitals and Class II Grade A hospitals (Class III Grade A being the highest grading for hospitals in the PRC) across 32 provinces in China. As of the same date, we had performed 221.4 million underwriting and claim reviews and investigations and served more than 44.0 million underwriting and claim customers cumulatively since our inception.

Our comprehensive data ecosystem is crucial to building strong risk analytics capabilities that span the entire insurance transaction lifecycle, from underwriting to claim management. By integrating diverse data sources, we obtain deeper and more multi-dimensional insights into customer profiles. This enhanced visibility enables our solutions to deliver more accurate risk assessments during the underwriting stage and more efficient claim reviews. In addition, insights generated from claim cases reviewed by us can benefit our underwriting solutions by enabling our multi-agent AI systems to identify patterns of high-risk attributes in new applicants, resulting in more efficient customer engagement and reduced loss ratios.

These industry-specific models are continuously evolving through the expansion of our knowledge base. In addition, we have integrated our knowledge base with LLMs to train our multi-agent AI systems, providing them with cognitive capabilities and industry-specific knowledge. Our multi-agent AI systems can semantically analyze insurance policy clauses and accurately match and map them to diagnoses, medical treatments and prescriptions. They can automatically identify inappropriate medication, excessive medical treatment and other anomalies, providing real-time, interpretable support for underwriting and claims decision-making. Our multi-agent AI systems are designed to iterate continuously to ensure ongoing accuracy and keep up with the development of the insurance industry. By harnessing both our knowledge cycle and data cycle, our multi-agent AI systems use data-driven methods to continuously update and enhance their underlying knowledge bases. This ongoing process ensures that our artificial intelligence systems consistently deliver high quality solutions to our clients.

High Quality and Loyal Client Base with Enduring Relationships

We had cumulatively engaged with 115 insurance companies as of December 31, 2025, including nine out of the top ten insurance companies in China in terms of insurance premiums in 2025, according to the Frost & Sullivan Report. Our clients increased from 112 in 2023 to 160 in 2024 and further to 245 in 2025. This growth underscores the effectiveness of our monetization strategy and the compelling value proposition we offer to our insurance company clients, solidifying our position as a leader in risk analytics space.

With our advanced risk analytics and technology capabilities, we have built multi-agent AI systems for insurance companies that cover both underwriting solutions and claim solutions. Most of our insurance company clients initially reach out to us with specific needs in mind. However, as our partnerships deepen, clients recognize the unique value of our integrated solutions and increasingly select us as their go-to provider for full-stack risk analytics solutions. In 2025, revenue from customers that adopted both of our underwriting and claim solutions amounted to 63.5% of our total revenue. Our pricing model is primarily outcome-based, reflecting the value that we deliver through our risk analytics capabilities. Our clients pay us based on parameters such as premiums facilitated and reduced loss ratios. These business opportunities further enhance the accuracy and robustness of our multi-agent AI systems, leading to increased client loyalty and growing interest from future prospects.

Proven and Experienced Management

We have a proven and experienced management team of industry veterans with extensive cross-industry experience. Our core management team has an average of over 15 years of professional experience and industry insights from the healthcare, insurance and internet sectors.

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Our chief executive officer, Mr. Lu, has over 20 years of experience in the insurance technology industry. Throughout his career, he has held key roles in software development, enterprise operations, business expansion and platform innovation within the insurance sector. His expertise and insights into the industry have been essential in driving our rapid growth, building up our tech-driven business model and shaping our unique corporate culture. Our co-chief executive officer, Mr. Cai, brings more than 20 years of extensive experience in the insurance technology sector and internet platform product management. He is highly proficient in developing core insurance business platforms, health and accident insurance technology and building enterprise middle platforms. Mr. Shen, our chief marketing officer, possesses more than 15 years of management and IT consulting experience in the insurance sector. He is highly skilled in IT planning, data mining, interpreting insurance contracts and leading financial digital transformation initiatives, as well as innovating insurance business models using IoT technologies. Furthermore, he has accumulated over 10 years of successful market development experience. Mr. Chen, our chief data officer, has more than 15 years of relevant experience in the AI and data science industry. He has successfully overseen the deployment of innovative business projects in customer engagement, recommendation algorithms, natural language processing, LLMs and AI agents. Mr. Yang, our head of finance and operation, offers more than 10 years of professional experience in finance, consulting and investment. He has played a key role in investment and financing projects across hard technology, TMT, healthcare and insurance industries.

Their in-depth understanding of the health insurance industry allows us to continuously adapt to evolving industry changes and stay at the forefront of the rapidly changing technology landscape. Our leadership team’s strong track record in insurance and insurtech industries underscores our capability to drive innovation and growth.

OUR STRATEGIES

Invest in Multi-agent AI Systems and Data Analytics Capabilities

Our proprietary full-stack risk analytics solutions are our critical differentiating factors. We will continue to develop and optimize our technological capabilities to serve the diverse needs of our clients. We plan to continue to enhance our R&D and technology infrastructure. In particular, we plan to invest in AI technologies, integrate AI capabilities with data and risk analytics to further improve efficiency and productivity and optimize and expand our proprietary knowledge base. We will also focus on strengthening our AI infrastructure and data compliance and security systems to support the scalability and regulatory compliance of our solutions as we expand our client base. This will ensure that we can handle increasing data processing demands while maintaining high standards of data protection and privacy. We will also upgrade and iterate our multi-agent AI systems, the Alamos and Lop Nur systems, to improve our underwriting solution capabilities and claim solution capabilities. These enhancements will advance our systems at the application layer, improving interactive capabilities in the underwriting process to enable more sophisticated customer engagement and risk assessment. We will also enhance reasoning capabilities in the claim review and investigation process to deliver faster and more accurate claims decisions. By continuously refining these multi-agent AI systems, we aim to create more responsive and intelligent AI-driven experiences for both insurance company clients and their customers. Furthermore, we plan to develop our enterprise-level AI brain, which will utilize our knowledge base to connect industry-specific insurance knowledge with decision-making process. This will enable more intelligent and context-aware underwriting and claims decisions by creating a unified knowledge framework that synthesizes historical data, industry expertise and real-time analytics. We will continue to optimize and expand our proprietary knowledge base to enhance the depth and breadth of our solutions, ensuring that our systems can address increasingly complex insurance scenarios and deliver better risk analytics insights. Our goal is to promote synchronization among underwriting review and claim management processes, as well as the underlying risk analytics capabilities and operational systems to improve the experience of our insurance company clients.

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Expand Solutions and Product Offerings and Coverage

We aim to continue enhance our solutions and provide our solutions to more insurance companies. Our solutions can be applied to a variety of insurance products, such as life insurance, auto insurance and other property & casualty insurance. Many of our clients offer comprehensive coverage across all lines of insurance and there are massive opportunities for further engagement. We plan to launch industry-specific solutions for insurance companies of all types and foster cohesive partnerships to provide more value-added services to all stakeholders along the value chain.

Moreover, we believe there remains significant unmet needs for innovative therapeutics and tech-enabled health management services. We will continue to collaborate with healthcare stakeholders along the value chain to launch more innovative insurance products. In particular, we will deepen our collaboration with insurance companies to jointly design innovative insurance products based on our industry insights, such as insurance products targeting patients with pre-existing conditions, providing them with better coverage. We are also expanding our product offerings in the health management sector to cover customer needs throughout the insurance lifecycle, and we will explore collaboration with healthcare services providers to provide value-added health management services.

Expand Our Ecosystem

We have a large and expanding, client-centric ecosystem comprising various stakeholders across the insurance value chain. We will continue to partner with high-quality companies and expand our ecosystem outreach. In particular, we are committed to deepening cooperation with both upstream and downstream partners, including insurance companies, pharmaceutical companies, medical institutions and other market participants in the insurance industry, to diversify our data sources and extend our solutions further upstream within the industry. By working more closely with upstream partners, we can access more comprehensive health data and penetrate the full value chain. Leveraging these relationships allows us to offer solutions typically available only to upstream participants, while simplifying and integrating data flows for insurance companies and other stakeholders. In addition, by partnering with digital platforms many of which host diverse communities of individuals with specific diseases and health conditions, we can jointly design and launch innovative insurance products targeting these individuals, offering a seamless and consistent experience to all business partners along the value chain. At the same time, engagement with communities and patient groups allows us to better understand the specific needs of applicants with pre-existing conditions and deliver more tailored insurance solutions and support. These partnerships not only enhance data quality and our outreach, but also enable us to jointly develop new products and value-added services that address evolving customer needs across the entire insurance value chain.

Pursue Growth Through Strategic Acquisitions and Expansion Opportunities

We may selectively explore opportunities through strategic acquisitions in the insurance industry, targeting upstream and downstream players, to complement our business operating capabilities and further expand our client base. We plan to expand our operations nationwide, both organically and through partnership-driven approaches, to further strengthen our market position. Furthermore, we see extensive opportunities in overseas markets, such as Southeast Asia and the Middle East. Specifically, these regions have a well-established insurance industry but lack risk analytics capabilities, while the remaining regions are experiencing high growth in insurance markets catering to a young and digital-savvy population. We plan to introduce our proven solutions to support the insurance industries of these overseas markets through a comprehensive expansion strategy that focuses on product localization to meet regional market requirements and regulatory standards, establishment of dedicated local sales, technology and operations teams to ensure effective market penetration and customer service and integration with local data resources and infrastructure to optimize our service delivery and enhance our risk analytics capabilities in these

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markets. By combining our technological expertise with deep understanding of local market dynamics, we aim to replicate our success in China and establish a strong competitive position in these high-growth international markets.

OUR OFFERINGS

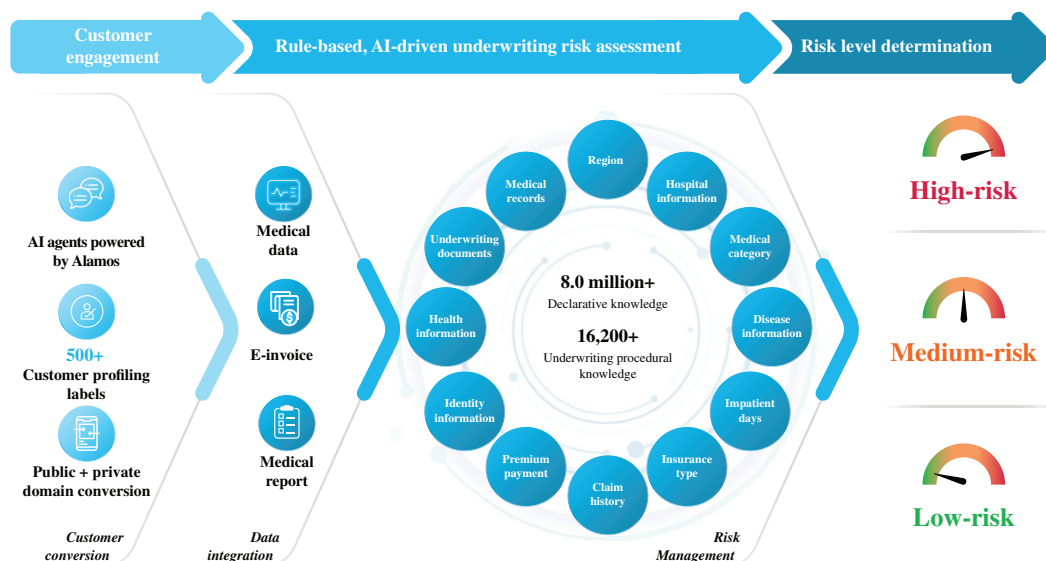
We are an independent AI-driven technology company in the insurance industry, which processed the largest number of insurance cases in China in 2024, according to the Frost & Sullivan Report, with full-stack risk analytics capabilities, enhancing underwriting capabilities and improving claims efficiency of insurance companies. Leveraging AI-driven technologies to intellectualize the entire insurance transaction lifecycle, we deliver end-to-end underwriting solutions and claim solutions to insurance companies primarily through modular packages hosted on our cloud-based technology infrastructure that can be easily integrated with our insurance company clients through an API layer. By partnering with us, insurance companies gain AI tools to intellectualize customer engagement, optimize risk exposure, streamline back-office processes and achieve superior risk analytics outcomes.

Our underwriting solutions provide insurance company clients with powerful tools to engage customers efficiently and effectively and provide rules-based and AI-driven risk assessments to effectively target customer leads while filtering out customers whose circumstances do not fit the risk appetite of a particular insurance product. Our claim solutions, on the other hand, enable our insurance company clients to efficiently process and settle claims with their customers online, providing powerful capabilities ranging from claim reporting, data collection, claim review, claim investigation and value-added health management services.

Nova Underwriting Solutions

Our underwriting solutions provide insurance companies with easy-to-implement modules that cover customer engagement, applicant data integration and rules-based, AI-driven underwriting risk assessment. As an integral aspect of the traditional insurance business, underwriting risk analytics often serves as a gateway to broader collaboration and long-term relationships with insurance companies.

We help our insurance company clients with customer engagement and underwriting risk assessment through our multi-agent AI models. The following chart sets forth the typical workflow from customer engagement to underwriting risk analytics and the modules we offer during each stage of the process.



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Customer Engagement

Precise Customer Profiling

Our proprietary algorithms and AI models allow for the precise profiling of potential customer leads through the assignment of multi-dimensional digital labels. Our digital label system analyzes diverse statistical data points including demographic information, statistical information on behavioral patterns and health indicators generalized from historical underwriting cases to create comprehensive group-level customer profiles, which do not involve public information or identifiable personal information. By processing these data points through our system, we identify potential customer leads by detecting patterns that correlate with insurance purchase propensity and assigns probability scores to indicate conversion likelihood. The digital label system then matches suitable insurance products to each category of potential customers by comparing their group customer profile characteristics against product features, coverage requirements and pricing structures. For example, when engaging a potential customer, our digital label system helps us compare the information voluntarily provided by such customer with existing group customer profiles and links the customer to the most relevant group customer profile for product matching.

This digital label system not only helps us identify potential customer leads and suitable insurance products but also serves as a critical link between understanding customer needs and improving lead conversion rate. By developing deeper insights into customer behavior and purchasing patterns through a comprehensive system of digital labels, we are able to help our insurance company clients better match insurance products with potential customers and generate tailored sales approaches, moving beyond one-size-fits-all scripts to customized communication for each customer. By using algorithms to iteratively optimize digital labels and lead conversion strategies, we continuously enhance lead conversion rates and maximize customer lifecycle value.

Effective Customer Engagement

Our customer engagement solutions help insurance companies to identify both prospective and existing customers through various marketing channels and AI marketing agents. By implementing tailored promotional strategies, this solution supports more effective underwriting, cross-selling and policy renewal processes. In 2025, we were able to help our insurance company clients to achieve a policy renewal rate of 98.4%, as defined by the number of policies renewed in this period over the number of policies due for renewal in the same period. We also helped our clients achieve a cross-selling rate of 65.0% in 2025, as calculated by dividing the number of additional policies purchased by existing policyholders in a particular period by the total number of existing policies during the same period, which is significantly higher than the industry average ranging from 15.0% to 25.0% according to the Frost & Sullivan Report. Our subsidiary, Aibang, holds the requisite insurance intermediary license for our customer engagement. Our revenue from customer engagement amounted to RMB209.9 million, RMB483.6 million and RMB436.5 million in 2023, 2024 and 2025, respectively, accounting for 32.1%, 51.2% and 42.6% of our total revenue in the same years, respectively.

Our customer engagement solutions allow us to build a pool of customers interested in acquiring insurance coverage. We leverage this resource to assist our insurance company clients in promoting their product offerings as part of our comprehensive underwriting solutions portfolio. This solution helps insurance companies bolster the distribution of their existing and new product offerings by identifying the right online audience from our existing pool of interested customers for a particular insurance product. In addition, our technology solutions leverage various marketing channels to generate unique new customer leads across various social media, short-video platforms and search engines with targeted advertising to different customer segments.

In addition to acquiring customers via various marketing channels, we also assist insurance companies to engage their existing customer base continuously via communication channels. Customers of our insurance company clients interact directly with our AI agents through two primary channels: telephone calls with our voice agents and digital conversations with our online agents through various platforms and interfaces. Using our automated, intelligent voice agent and online agent, we continuously engage our insurance company clients' existing customer bases to activate their interests and build digital labels for each targeted customer. This information is then integrated into the insurance companies' customer management systems, giving our insurance

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company clients a better understanding of the behavioral and demographic characteristics of their customers. Furthermore, our AI-driven outreach agents can help insurance companies identify the most promising customer leads and automatically promote repeat and cross sales for their products, thus increasing the customer life value for our insurance company clients. The following diagram illustrates the transaction and fund flows between us and various stakeholders for customer engagement.



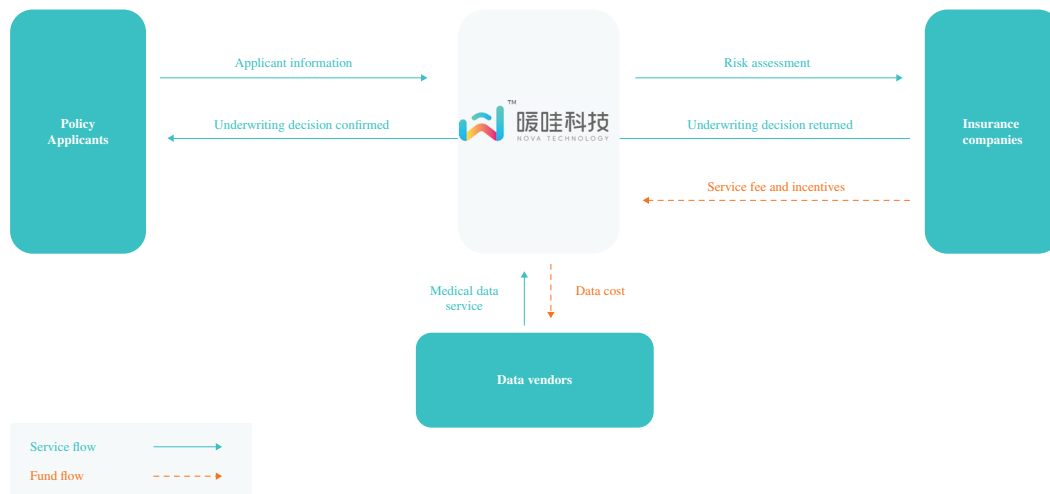
Underwriting Risk Management

We supplement digital labeling data with information drawn from extensive medical data and medical report databases. These databases provide broad coverage across geographies and encompass a wide range of medical history information, allowing us to build a more accurate and comprehensive customer profile for more precise underwriting risk assessment downstream. This comprehensive coverage allows us to map individual diseases and correlate them with specific insurance products, enabling us to estimate customer risk levels even in cases where direct test or diagnostic results are not available. In such instances, we employ advanced inference techniques to identify potential medical conditions and assess corresponding risk levels based on the available data.

The accuracy of our underwriting recommendations relies on having robust medical data coverage and a clear insight into customer risk preferences and medical histories. Our underwriting risk assessment module combines comprehensive database, deep understanding of insurance products, over 16,200 underwriting procedural knowledge relating to decision-making and AI models to provide easy-to-implement yet powerful underwriting risk analytics solutions that translate customer lead information into high-quality, actionable information.

In addition, our underwriting risk assessment module combines comprehensive database coverage with our deep understanding of insurance products, our proprietary algorithms and AI models to provide easy-to-implement yet powerful underwriting risk assessment capabilities. It is capable of translating complex customer information into standardized, quantifiable variables, matching them with the parameters of a specific insurance policy offered by our insurance company clients and automatically approving a policy applicant or matching them with an alternative product that matches the applicant’s risk profile. By leveraging our risk assessment capabilities, we enabled our clients to identify and filter out 3.0% to 10.0% high-risk applicants from their total applicants in 2025. This proactive approach helped our clients reduce risk in their underwriting processes and make more informed decisions. Furthermore, because the intelligent underwriting system handles the most intensive and complex processing in its back-end cloud infrastructure, it significantly lowers the technical barriers of implementation for our insurance company clients. The following diagram illustrates the transaction and fund flows between us and various stakeholders for underwriting risk management.

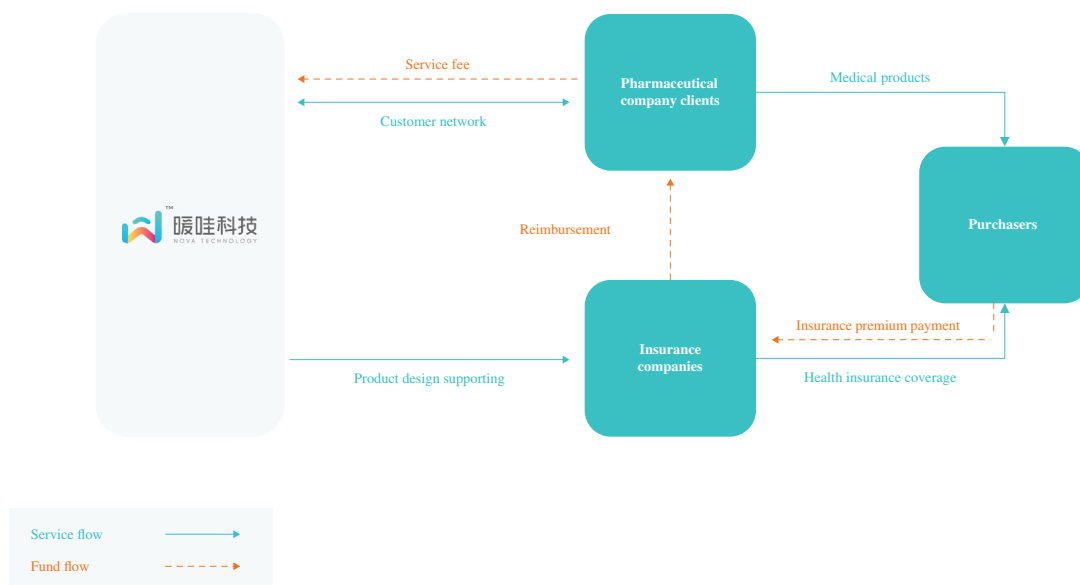
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Specialty Health Insurance Products

We work with insurance companies and pharmaceutical companies to jointly design and distribute specialty health insurance products. This approach addresses long-standing unmet needs by offering fit-for-purpose insurance products, particularly for individuals with pre-existing conditions who are not eligible for traditional insurance products, or patients with rare diseases seeking innovative therapeutics. Our strengths in this area are based on insights from our customer engagement solutions, which enable us to identify challenges faced by insurance companies.

Assessing the underwriting risk of pre-existing conditions, particularly serious diseases, such as cancer, is inherently complex. However, by integrating our extensive medical and treatment databases with insights from pharmaceutical companies, we can help insurance companies overcome these traditional barriers. We have pioneered the co-design of specialized cancer insurance plans for patients with pre-existing condition in China through collaborations with insurance companies and pharmaceutical companies. These insurance products target patients with pre-existing conditions, such as breast cancer and thyroid cancer. The following diagram illustrates the transaction and fund flows between us and pharmaceutical companies for specialty health insurance products. Please see “— Customer Engagement” for the transaction and fund flows between us and insurance companies.



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Use Case: Alamos System

Our client is an internet-based insurance company in China and a pioneer in launching a variety of online insurance products. Traditionally, this client relied on manual marketing sales to interact and follow up with potential customers during the customer engagement stage, making it challenging to simultaneously provide personalized product recommendations to multiple customers in real time. This limitation led to missed opportunities for cross-selling and policy renewal and contributed to relatively low conversion rates.

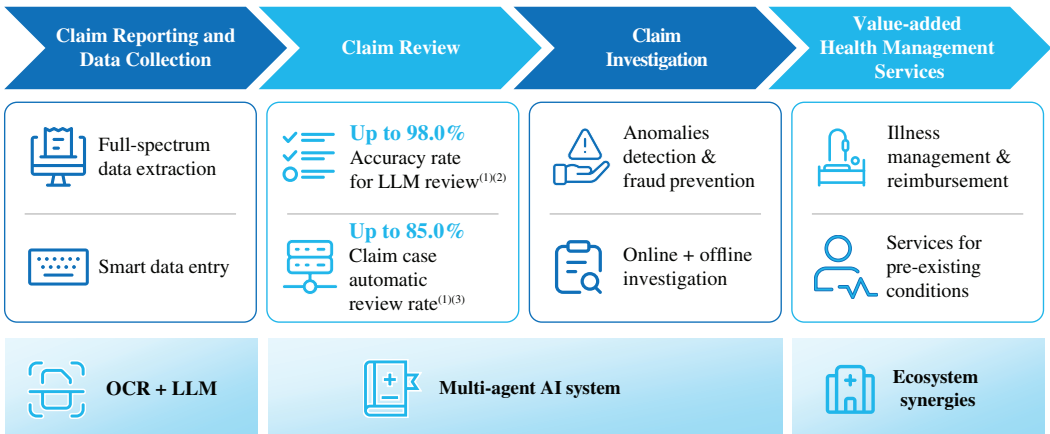
We partnered with this client to enhance customer engagement at the underwriting stage through our proprietary Alamos system. This advanced multi-agent AI system enables precise scoring of cross-selling and policy renewal opportunities at various touchpoints across the entire customer lifecycle. We have introduced a series of intelligent strategies through our multi-agent AI system, including customer activation and engagement campaigns, automated marketing workflows and real-time decision-support tools. Our AI agents include features such as real-time product explanation, identification of high-intent customers and effectively integration of AI agents with manual marketing sales. Through these initiatives, Alamos system uncovers and interprets nuanced customer needs, facilitates highly accurate product matching and generates effective personalized marketing scripts. This approach has significantly scaled up our client’s reach to potential customers, improved its understanding of customers’ profiles and demands and ultimately boosted its conversion rates. Notably, our Alamos system is capable of handling cross-selling and policy renewal automatically, without human intervention.

Supported by our multi-agent AI system, this client’s cross-selling rate, as calculated by dividing the number of additional policies purchased by existing policyholders in a particular period by the total number of existing policies during the same period, increased from approximately 23.0% at the beginning of our collaboration in 2023 to approximately 59.9% as of December 31, 2025. As a result, the cumulative premium generated through these initiatives has exceeded RMB3.3 billion, demonstrating significant improvements in both operational efficiency and overall business outcomes for our client.

Nova Claim Solutions

We employ AI technology and industry practices to deliver accurate claim assessment and efficient claim handling. Our solutions help our insurance company clients minimize fraud risk, enhance their overall customer satisfaction and increase operational efficiency by intellectualizing their middle and back-office operations. In addition, our AI agents may assist policyholders to navigate the claim settlement process. Our fully automated claim settlement process resolves cases in approximately one to thirty minutes, representing the period from claim data collection to delivering the settlement results to clients. As of December 31, 2025, we had cumulatively helped our insurance company clients review 18.4 million claim cases.

The following flowchart illustrates the major capabilities of our claim solutions:

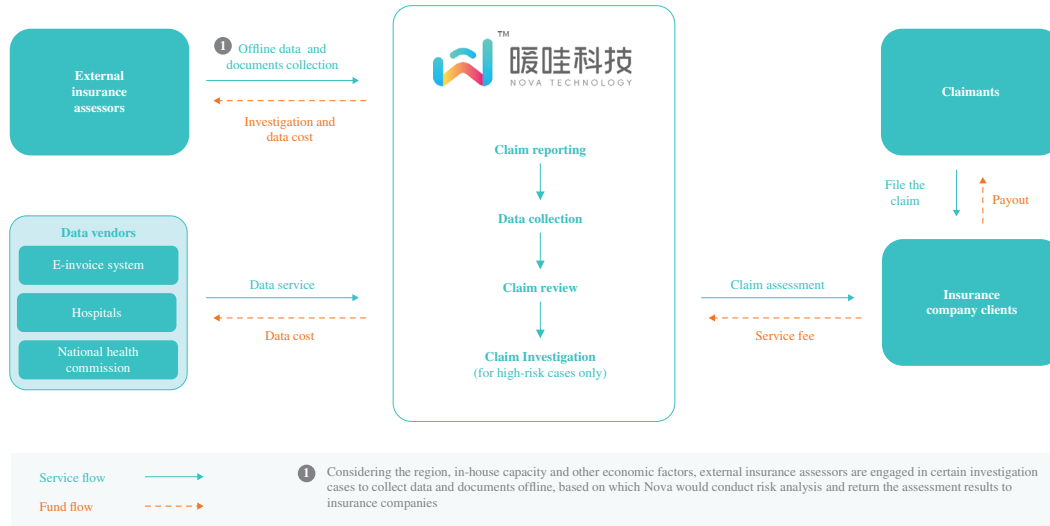


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Notes:

- (1) As of/for the year ended December 31, 2025.
- (2) Based on results from random checks and calculated by dividing the number of cases where our AI system reached the same conclusion as manual review by the total number of cases reviewed by AI system.
- (3) Calculated by dividing the number of claim cases settled without manual intervention by the total number of claim cases.

The following diagram illustrates the transaction and fund flows between us and various stakeholders for claim solutions.



Claim Reporting and Data Collection

We leverage advanced proprietary claim analytics capabilities and access to e-invoice systems, claimant’s hospital’s databases and database of the National Health Commission to enable features such as the ability to initiate claims without uploading supporting materials. Once a claim has been initiated, our smart data entry system automatically standardizes claim data submitted by a claimant and creates a comprehensive, individualized claim file for further processing. This system integrates advanced automated image and text recognition and data collection technologies, including OCR and LLMs, to interpret relevant claim data. This system automatically extracts critical information from multiple, lengthy and unstructured documents, including e-invoices and medical records, accurately and efficiently. Depending on the terms of an insurance policy, the claim data collection process can either be fully automated or semi-automated with manual support.

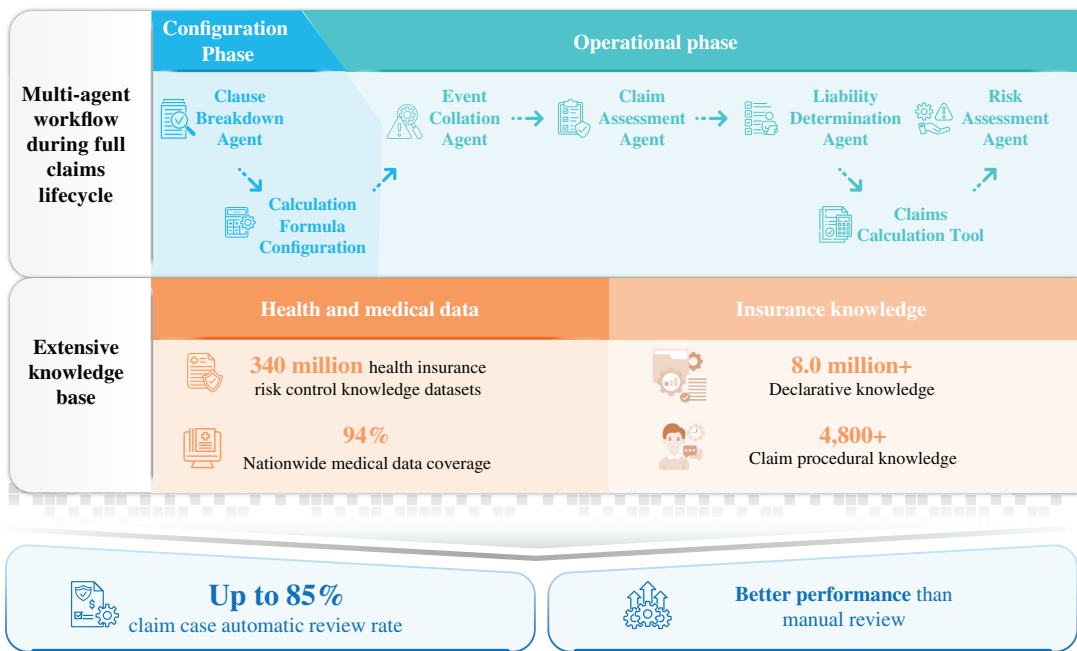
Claim Review

We leverage a coordinated set of specialized AI agents to streamline and automate the entire claims review and settlement process. The workflow begins with the clause breakdown agent, which translates complex policy provisions into structured, machine-readable data sets. By ensuring policy terms are clearly defined and validated, this agent establishes a robust basis for consistent claims assessment. Next, the event collation agent standardizes and processes all raw claim materials, such as medical records and invoices. This step transforms unstructured documents into accessible, structured data, enabling downstream analysis and decision-making. With standardized data in place, the claim assessment agent evaluates each claim event, determining which parts are eligible or ineligible for compensation under the given insurance policy. These AI agents operate within our Lop Nur system and integrate with our insurance company clients’ systems through standard API interfaces.

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Once preliminary eligibility is established, the liability determination agent conducts automated scenario analysis to pinpoint liability and match specific claim events to policy entitlements. If a claim is confirmed as valid and covered, the payout calculation tool calculates the payout amount in strict accordance with the relevant policy terms and identified liabilities. Throughout the process, the risk assessment agent continuously audits the evidence chain, applies risk analytics rules to identify potential fraudulent claims and executes advanced risk prevention protocols to maintain both compliance and operational integrity.

This integrated multi-agent AI system independently processes the vast majority of claims, with up to 85.0% of claims settled automatically without manual intervention. Claims that can be settled automatically without manual intervention generally include claim cases that do not involve complex issues, such as potential fraudulent claims requiring offline investigation, or claims with payout amounts under a certain threshold, such as under RMB3,000 in claim liability for short-term group health insurance. Our fully automated claim settlement process resolves cases in approximately one to thirty minutes, representing the period from claim data collection to delivering the settlement results to clients. This represents a significant improvement over the traditional manual method, which typically requires three to seven days to resolve a claim, according to the Frost & Sullivan Report. This significant reduction in claim review time can make the claim review process more predictable and enhance the operational efficiency of insurance companies. In 2025, we independently processed 96.7% of claim cases (74.1% of claim cases were processed automatically without manual intervention and 22.6% of total claim cases involved manual intervention), and for the remaining 3.3%, we engaged third-party administrator companies to perform ancillary, labor intensive tasks, such as collecting and uploading data and documents such as medical records and invoices, while we retained responsibility for completing the claim review process.



Claim Investigation

Our Lop Nur system employs a proprietary claim investigation model that leverages a comprehensive health insurance knowledge base, combined with access to a wide range of healthcare data sources. This sophisticated, multi-agent AI system systematically analyzes customer profiles and claim histories to conduct thorough risk assessments on each claim received. Using this integrated approach, our system evaluates the authenticity of submitted claims and determines the optimal course of investigation for each case.

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For the majority of claims, our system performs thorough online checks, retrieving medical visit histories and reviewing treatment records across hospitals. We conduct online investigation primarily through Yadun and Guangzhou Tianxin, who hold insurance assessment licenses necessary to conduct claim investigations and insurance assessment. Our revenue from claim review and claim investigation solutions amounted to RMB144.4 million, RMB139.2 million and RMB218.7 million in 2023, 2024 and 2025, respectively, accounting for 22.1%, 14.7% and 21.4% of our total revenue in the same years, respectively. This online scrutiny enables the system to quickly pinpoint anomalies, such as forged prescriptions, fabricated medical records or irregular claim patterns that may indicate potential fraud. As a result, many low-risk cases can be resolved entirely online, which reduces processing costs and enables faster settlements for policyholders.

However, the system recognizes that some situations require additional scrutiny beyond online investigation alone. For these relatively complex cases, our system flags the claim for a targeted, offline investigation. Offline investigations are resource-intensive and can extend the claims process, so the system is designed to minimize their use and ensure they are reserved for cases where the risk profile clearly warrants further examination. For offline investigations, we both carry out such investigations through Yadun and Guangzhou Tianxin and engage third-party insurance assessment companies to conduct investigations and provide us with relevant data and information. In 2025, 3.53% of our investigation cases were supported by third-party insurance assessment companies who provided us with relevant data and information.

The online review process effectively acts as a robust initial filter: low-risk claims are promptly and efficiently approved, while only those with significant risk or uncertainty are escalated for offline investigation. This targeted, risk-based approach enables insurance companies to improve the accuracy and efficiency of claim investigation, minimize costs related to fraudulent or ineligible payouts and deliver a smoother, more responsive experience for genuine policyholders.

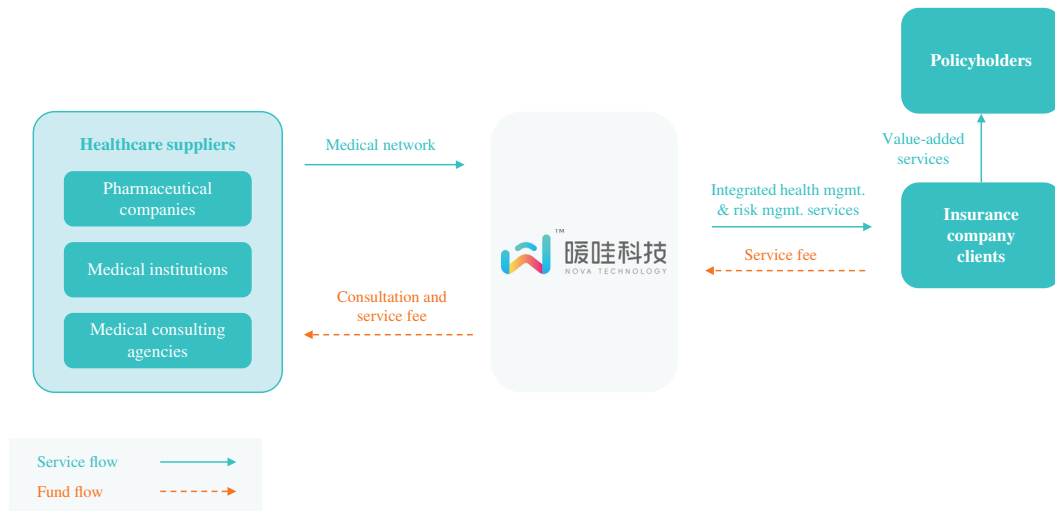
We are continuously improving our multi-agent AI system through continuous closed-loop learning. This approach leverages our Lop Nur system that analyzes and makes decisions based on established claim rules and policy terms, as well as data submitted by claimants. After each claim is finalized, the system identifies the sources of any errors by analyzing the accuracy of the outcome. It then iteratively updates and refines its decision-making process based on these findings. This continuous feedback cycle helps to enhance the accuracy and reliability of our AI-driven claim decisions over time.

Value-added Health Management Services

We collaborate with pharmaceutical companies, medical institutions and medical consulting agencies to help our insurance company clients offer various value-added health management services to their customers to improve the overall health conditions of their policyholders and ultimately reduce loss ratios for our clients. Our value-added health management services primarily include health screening services, health management activity services, medical consultation services, critical illness management and minor illness reimbursement programs. For service components that may involve medical consultation or health consultation-related support, such as telephone health hotlines, mental health consultations and physician search services, we arrange, coordinate and administer access for the policyholders and other end customers of our insurance company clients through our service network. In line with industry practice, we engage qualified third-party medical consulting institutions to provide the relevant professional services. Our primary responsibilities include packaging the service offerings, handling initial service intake, coordinating and scheduling appointments, selecting and dispatching appropriate service providers, managing the end-to-end service process, handling customer complaints and overseeing overall service delivery. We engage third-party medical consulting agencies based on factors such as their medical service network coverage (the number of hospitals and medical examination institutions in collaboration), service quality, pricing and responsiveness. For those diagnosed with serious illnesses, our critical illness management service coordinates necessary follow-up care. We streamline the process of securing medical appointments through our outpatient green channel and assist with prioritized hospital admissions for critical illness. We also participate in various drug donation programs to make drugs more accessible to policyholders, which can also help our clients reduce loss ratios.

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The following diagram illustrates the transaction and fund flows between us and various stakeholders for value-added health management services.



Use Case: Lop Nur System

Our client is a state-owned insurance company with a nationwide service network. Traditionally, our client’s claim management process relied heavily on manual entry of claim information and invoice data. The client’s personnel reviewed claim cases and calculated payouts based on their understanding of insurance product rules, a process that was not only time-consuming but also prone to human error. Although the client’s claim review personnel were familiar with payout rules, manual processing made it difficult to efficiently extract and analyze key information from the large volume of unstructured and complex claim documents. This often led to challenges in determining whether medical treatments and prescriptions met policy requirements as well as accurately verifying the reasonableness of payout amounts. As a result, the claim process frequently took several days to complete, with common issues such as overpayments and erroneous settlements.

We began collaborating with the Tianjin branch of this client to support our client with the risk analytics capabilities of our Lop Nur system. During the information collection stage, this multi-agent AI system integrates data from across the medical ecosystem. It uses electronic invoicing, OCR technology and LLMs to automatically extract and structure claims documents in real time. During the claim review stage, our multi-agent AI system reconstructs each claim event and conducts claim analysis to determine both claim eligibility and the corresponding payout amount. Our claim calculation tool then automatically calculates payout amounts and generates detailed settlement explanations. Our Lop Nur system also features self-auditing capabilities, closing low-risk cases automatically. For more complex or suspicious cases requiring further documentation or investigation, the system’s AI agents accurately identify key risk points and route them for manual investigation as needed.

As of December 31, 2025, our Lop Nur system has enabled this client to achieve an automatic review rate of over 68.0% as compared with pure manual review since the beginning of our collaboration, and increased claim settlement efficiency, as measured by the number of days to settle a claim, fourfold. With these significant improvements, a majority of claims at the client’s Tianjin branch are now processed through our multi-agent AI system, prompting wider adoption in our client’s Beijing, Shanghai and other regional branches.

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Full Stack Risk Analytics Solutions

Our primary customers are insurance companies and we generally establish business relationships with them by offering specific solutions that address their limitations. Once a collaboration is established, we strive to offer comprehensive, full-stack risk analytics solutions that integrate both underwriting solutions and claim solutions, supporting the entire insurance lifecycle from initial customer engagement to claim settlement. We intellectualize the entire insurance transaction lifecycle with multi-agent AI systems. Our Alamos system integrates AI components that combine external LLMs, such as Qwen2.5 and DeepSeek-V3, and proprietary industry-specific models to automate the entire underwriting process while our Lop Nur system enhances the entire claim process, allowing our insurance company clients to efficiently replace manual intervention with fully automated claim process, achieving better performance than manual review process in terms of accuracy and efficiency.

By adopting an end-to-end approach, our multi-agent AI systems leverage data insights from both the underwriting and claim analytics processes to significantly improve overall operational efficiency. By integrating these two critical aspects of insurance management, our approach enables our insurance company clients to deliver more consistent and streamlined services. This integration ensures that data collected during the underwriting phase are shared with the claim management process and *vice versa*, creating a continuous feedback cycle that improves decision making, risk assessment and customer satisfaction.

Use Case: Integrated Underwriting and Claim Solutions

Our client is a state-owned insurance company in China that provides a variety of insurance products. Prior to implementing our solutions, the client sought to introduce a health insurance product with lower claims thresholds to differentiate this product from other health insurance products in the market, with the aim of attracting more policyholders. While this innovative insurance product was expected to increase premium revenue, the client was concerned it could trigger a surge in the number of claims and lead to significantly higher loss ratios. This concern stemmed from several challenges following the client’s entry into the health insurance market. Limited historical data relating to health insurance made it difficult for our client to screen out applicants with pre-existing medical conditions at the underwriting stage. Manual claim review processes also frequently lead to inaccurate claim outcomes or high loss ratios. In addition, the client lacked extensive experience in product design, operational support and risk management for health insurance products, resulting in a relatively small business scale and persistently high loss ratios.

In response to these challenges, we delivered comprehensive, end-to-end solutions spanning both underwriting solutions and claim solutions to this client.

In terms of underwriting solutions, our proprietary multi-agent AI system, supported by a nationwide medical data network, evaluates the medical and personal risk profiles of potential customers. By applying specialized insurance risk assessment models tailored for different scenarios, we enable the client to accurately identify and filter out high-risk applicants. In the first year after the implementation of our solutions, the client achieved a high-risk applicant identification rate of 3.0% to 10.0% compared with an identification rate of 0% to 2.0% prior to the adoption of our solutions.

For claim solutions, leveraging our proprietary knowledge base comprising various data sets, our Lop Nur system helps the client automatically extract critical data from medical records and reviews claims based on insurance terms. This automated, rule-based and AI-driven claim review process produced more consistent and accurate results efficiently. Our full-stack risk analytics solutions enabled the client to achieve a loss ratio of 17.4% as of December 31, 2025, well below the industry average of 43.5%. Our integrated underwriting and claim solutions, which are now provided to all branch offices of the client nationwide, demonstrate the significant operational, financial and risk management value realized by integrating our solutions across the entire insurance lifecycle.

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KEY OPERATING METRICS

The following table sets forth our key operating data for our underwriting solutions and claim solutions during the Track Record Period.

	As of/For the year ended December 31,		
	2023	2024	2025
Number of customers	112	160	245
Number of customers that adopt both solutions . .	19	34	52
Revenue retention rate (%)	160.2	134.0	96.5
Customer retention rate (%)	74.2	77.7	69.6
Underwriting solutions			
Number of customers	74	111	122
Number of underwriting cases reviewed (<i>million</i>)	49.0	27.6	23.8
FYPs facilitated (<i>RMB in million</i>)	2,349.6	4,425.5	4,351.4
Policy renewal rate (%) ⁽¹⁾	96.7	97.7	98.4
Claim solutions			
Number of customers	57	83	175
Number of claim cases reviewed (<i>million</i>)	3.6	3.7	5.3
Average automatic review rate (%) ⁽²⁾	41.5	62.7	74.1
False positive/negative rate (%) ⁽³⁾	1.9	1.0	1.0
Accuracy rate for LLM review (%) ⁽⁴⁾	N/A	96.0	98.0
Reduction in loss ratios (<i>percentage points</i>) ⁽⁵⁾ . . .	8-14	9-18	12-33

Notes:

- (1) Calculated by dividing the number of policies renewed in a particular year over the number of policies due for renewal in the same year.
- (2) Represents the average proportion of claims settled without manual intervention during a particular period, calculated by dividing the number of claim cases settled without manual intervention by the total number of claim cases in that period.
- (3) Calculated by dividing the number of claim cases submitted to our insurance company clients in which their review resulted in a different conclusion from ours by the total number of claim cases submitted to those clients.
- (4) Based on results from random checks and calculated by dividing the number of cases where our AI system reached the same conclusion as manual review by the total number of cases reviewed by AI system.
- (5) Represents the decrease in an insurance company’s loss ratio in a given year after adopting our solutions, compared with the industry average loss ratio for that year. Loss ratios are calculated by dividing incurred claims (paid and reserved) by total premiums received during the policy term, which is typically one year.

During the Track Record Period, the number of customers that adopted our solutions and the number of claim cases reviewed by us increased steadily, primarily in line with our business expansion. During the Track Record Period, the automatic review rate of our claim solutions increased steadily, primarily due to the continuous development and iteration of our industry-specific models and multi-agent AI system. In addition, our revenue retention rate remained at a relatively high level in 2023, 2024. Our revenue retention rate decreased from 160.2% in 2023 to 134.0% in 2024, primarily reflecting our efforts to diversify our customer base. The decrease of our revenue retention rate from 134.0% in 2024 to 96.5% in 2025 was primarily due to an industry-wide control on telecom service capacity in several months in 2025, which temporarily reduced the efficiency of Daotai’s AI-driven outbound calls and constrained our service capacity. The number of underwriting cases reviewed decreased from 49.0 million in 2023 to 27.6 million in 2024 and further decreased to 23.8 million in 2025, primarily due to our strategic business adjustments where we shifted our focus to offering underwriting solutions for insurance products with higher FYPs, while discontinuing such solutions for products with relatively lower FYPs. This transition has resulted in a lower volume of underwriting cases reviewed, reflecting our emphasis on higher-value

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opportunities and more profitable business segments. The decrease in the number of underwriting cases reviewed in 2025 was also attributable to the industry-wide control on telecom service capacity mentioned above. Please see “—Pricing” for details of the price range of our solutions.

OUR TECHNOLOGY INFRASTRUCTURE

Leveraging our extensive database and core risk analytics technologies, we are driving the transformation of China’s insurance industry. Our AI and data analytics capabilities provide a competitive edge in underwriting and claim analytics, operational efficiency and enhance our ability to offer innovative insurance products. Our proprietary technologies serve as the foundation for all of our solutions, enabling our insurance company clients to enhance their own capabilities throughout the entirety of their business workflow, from underwriting to claim settlement. Below is an overview of our core technology capabilities in the three key areas of data analytics, multi-agent AI systems and cloud-based architecture.

Data Analytics

Our data analytics capabilities are grounded in our proprietary knowledge base covering insurance products, medical concepts and expert decision-making. This foundation is further enriched through ongoing capture of operational insights and systematic collection of practical know-how, both of which are essential for solving complex insurance scenarios. Combined with our ability to extract, process and integrate extensive real-world data, our knowledge and data continually reinforce each other, constantly improving our data analytics capabilities. As our knowledge base and data resources expand and inform one another, our technologies become more adaptive and data-driven, allowing us to deliver increasingly effective solutions across the entire insurance lifecycle. By leveraging our risk assessment capabilities, we enabled our clients to identify and filter out 3.0% to 10.0% high-risk applicants from their total applicants in 2025. In addition, our AI models have effectively helped insurance companies cumulatively identify approximately 1.4 million high-risk applicants as of December 31, 2025, reducing their loss ratios by 12 to 33 percentage points.

Proprietary Knowledge Base

We have one of the largest knowledge bases in China. Leveraging this comprehensive knowledge base, we are capable of distilling comprehensive data insights, formulating logical rules and building AI agents to help insurance companies optimize their risk analytics capabilities across the entire insurance transaction lifecycle.

Our core advantage stems from our knowledge cycle and the data cycle, which work together to create a self-improving cycle within our multi-agent AI systems. This approach enables our solutions to evolve steadily from being expert-driven to becoming fully data-driven.

The self-reinforcing knowledge cycle leverages a multi-agent collaborative framework to achieve a continuous process throughout the entire lifecycle of knowledge creation, assessment and optimization. This approach has enabled us to build a professional knowledge base comprising over 8.0 million declarative knowledge and over 21,000 procedural knowledge. Our declarative knowledge covers facts, concepts and general in insurance and medical fields while our procedural knowledge represents practical know-how that is challenging to codify in text, such as risk analytics rules and standard operating procedures during underwriting process. Serving as an essential component, this knowledge cycle significantly strengthens the professional capabilities of our multi-agent AI systems within insurance scenarios. By harnessing the knowledge cycle, our AI agents can simulate expert reasoning processes. As a result, they can help us generate and enhance insurance business logical rules within our proprietary knowledge base.

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The self-reinforcing data cycle complements the knowledge cycle by continuously extracting and processing authentic operational data each week, including sales conversations and information from claims cases. These data are automatically masked, cleansed, filtered, corrected and aligned using insurance-focused LLMs, distilling tens of thousands of high-quality training data entries that are constantly fed back into model optimization. This ongoing process enables our Alamos system to iterate daily and our Lop Nur system to upgrade weekly, continually enhancing the performance and adaptability of our solutions across insurance use cases.

By applying our knowledge cycle and data cycle, we continuously generate new insights and knowledge, creating a continuous cycle that accelerates our growth and development. This dynamic effect enables ongoing improvement, allowing us to maintain a competitive edge and rapidly advance our risk analytics capabilities.

Multi-agent AI Systems

We incorporate AI capabilities into multi-agent AI systems and insurance companies using these systems have seen sales improvements and reduced loss ratios, demonstrating the effectiveness of AI in improving customer engagement and sales performance and risk management. Our multi-agent AI systems integrate with our insurance company clients’ systems through standard API interfaces, which allow insurance company clients to access our multi-agent systems and send and receive information in a consistent, standardized way. In practice, our AI systems handle end-to-end underwriting and claims functions and exchanges data in real time with the insurer’s core systems. We normally work with both the client’s relevant business teams and its internal technology team. Together, we design how our system will connect with existing systems of the client, define the overall business workflow and agree the system boundaries and responsibilities on each side. During the integration process, we encrypt data transmissions to ensure the security of data transferred between our systems and systems of our clients. We provide ongoing maintenance and upgrade services to ensure seamless operation and optimal performance of our multi-agent AI systems within our clients’ existing infrastructure.

Alamos System

Our Alamos system is a multi-agent AI system purpose-built to enhance our underwriting solutions, and it typically interfaces with insurers’ policy issuance and customer relationship management systems. Built upon data from extensive insurance sales expertise and practical operational insight, this system integrates AI components, combining both external LLMs and proprietary industry-specific models, thereby incentivizing automation in the entire underwriting process. This synergy supports iterative optimization of customer profiling and inquiry screening, overcoming the efficiency constraints of traditional manual approaches and significantly improving customer outreach and conversion rates.

While our Alamos system incorporates external LLMs as base architectures, we conduct extensive proprietary development through our multi-stage R&D process to create specialized solutions tailored to underwriting. Our R&D process includes collecting, cleansing and processing insurance-specific data, optimizing model performance with proprietary parameters and configurations, rigorous evaluation and optimization through offline assessments and manual reviews and integration of optimized models into our multi-agent AI systems with ongoing monitoring mechanisms. The resulting industry-specific models represent our core intellectual property and competitive advantage. Our Alamos system combines these proprietary industry-specific models with base external LLMs to automate the entire underwriting process.

- *Voice agent.* Despite the evolution of digital marketing, telephone outreach remains a critical cross-selling and policy renewal channel for insurance companies seeking to tap into their existing customer base. Our Alamos system analyzes customer profiles and historical communication records to precisely evaluate customer needs and purchasing

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intent. It then generates personalized conversation scripts and automatically guides customers through the entire underwriting process. This approach both improves customer satisfaction and enhances the productivity and efficiency of our marketing personnel.

- *Online agent.* Managing and nurturing existing customer relationships online has become increasingly essential for our insurance company clients. Alamos system supports a range of business scenarios, from underwriting to cross-selling and policy renewals, by efficiently aggregating unstructured and masked customer data such as voice, text and behavioral records. Our online agent swiftly identifies latent customer needs and generates high-quality, bespoke marketing scripts, stimulating demand and driving customer engagement. In addition, our online agent provides a highly realistic, human-like interactive experience, supported by low-latency, real-time feedback — enabling seamless and engaging conversations that closely simulate natural dialogue and ensure timely responses to customer queries.

In addition to providing voice and online agents to insurance company clients, our Alamos system leverages targeted advertising across various public online channels, including social media, short-video platforms and search engines, to generate unique customer leads for different insurance products segments. These leads are then utilized to assist our insurance company clients in promoting their products to a suitable online audience. Such leads generated through our targeted advertising efforts also become part of our data assets.

Furthermore, a core competitive advantage of our Alamos system lies in the extensive marketing data we have accumulated through our underwriting solutions. These data continually refine and improve our AI agents, endowing them with more sophisticated professional insights and sales techniques. The deep integration between our business scenarios and large model capabilities ensures that Alamos system remains precisely aligned to real-world underwriting needs, delivering ongoing enhancements in the effectiveness and efficiency of our underwriting solutions.

Lop Nur System

Our Lop Nur system is a multi-agent AI system that provides claim liability determination and actuarial capabilities covering all insurance types nationwide, and it typically interfaces with the insurers’ core claims systems. Unlike conventional knowledge databases, our Lop Nur system is built on our insurance-specific risk analytics capabilities. We are one of the first movers in applying coordinated collaboration of AI agents across the claim analytics process, from claim reporting and liability determination to fraud detection, which enables fully automated claim assessment. This technology allows insurance companies to benefit from our comprehensive, efficient and effective claim analytics solutions.

- *Clause breakdown agent.* The claims process begins with our clause breakdown agent, which translates complex policy provisions into structured, machine-readable data sets. By converting intricate legal clauses into standardized data, this agent ensures that policy terms are clearly defined, validated, and ready for consistent and automated evaluation throughout the claims lifecycle.
- *Event collation agent.* The event collation agent systematically standardizes and processes all claim materials, including raw medical records, invoices and supporting documents. By transforming unstructured content into accessible, structured data, this agent enables seamless downstream analysis and significantly reduces manual data entry errors.

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- *Claim assessment agent.* With the claim data standardized, our claim assessment agent evaluates each claim event, analyzing its eligibility in strict accordance with the applicable policy provisions. This agent determines which elements of a claim are valid for compensation and which fall outside of coverage, enabling nuanced, case-specific decision-making.
- *Liability determination agent.* Following eligibility analysis, the liability determination agent conducts automated scenario analysis to pinpoint coverage responsibilities and link specific claim events to relevant policy entitlements. This ensures that each claim is adjudicated based on both established liability and the precise terms of the underlying policy.
- *Risk assessment agent.* Throughout the entire workflow, the risk assessment agent operates continuously to audit the evidence chain, apply advanced risk analytics rules, and monitor potential fraud. This agent leverages targeted risk prevention protocols, ensuring robust regulatory compliance and the protection of insurer interests.

This integrated multi-agent AI system enables automatic settlement of up to 85.0% of claims, with a typical end-to-end processing time, from initial submission to settlement, of 30 minutes or less for fully automated cases. This high degree of automation not only delivers significant operational cost savings but also enhances the reliability and consistency of claim outcomes, supporting a more responsive and user-friendly experience for both insurance company clients and their customers. In addition, our Lop Nur system enabled our automatic claim review process to achieve a decision accuracy rate of up to 98.0% in 2025, based on results from random checks and calculated by dividing the number of cases where our AI system reached the same conclusion as manual review by the total number of cases reviewed by our AI system.

Cloud-based Architecture

We designed our cloud-based architecture to be agile and flexible, comprising 275 units tailored to various operational processes of insurance companies’ health insurance businesses as of December 31, 2025. This architecture accelerates insurance companies’ agility to execute their go-to-market strategies by enabling rapid product launch and providing access to continuously updated software and databases. The modular design ensures that insurance companies can customize and scale their operations efficiently. Key features of our cloud-based infrastructure include:

- *Modularity.* Our solutions are designed to integrate with the existing systems and workflows of insurance companies, allowing for easy add on an as-needed basis.
- *Integrability with insurance companies.* Our cloud-based infrastructure provides easy connectivity with insurance customers through API and is designed to operate in cloud environments.
- *Uninterrupted service.* Our distributed infrastructure ensures high stability and reliability, meaning our services are available 24/7 with minimal risk of interruption. We have strategies in place for quick recovery, including data backups and resilient network resources. This ensures business continuity with all-day availability.
- *Easy adaptability.* Our solutions are designed to be mobile, scalable and quickly adaptable to new compliance requirements.

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RESEARCH AND DEVELOPMENT

We deliver AI-driven solutions by focusing on innovation and continually improving our technology. Developing and enhancing proprietary technologies, including data analytics capabilities, AI technology and cloud-based system, is critical for sustaining our competitive advantage. We have invested heavily and expect to continue to invest in R&D activities. In 2023, 2024 and 2025, our R&D expenses were RMB69.3 million, RMB94.0 million and RMB86.6 million, respectively, representing 10.6%, 10.0% and 8.5% of our revenue in the corresponding periods. We expect to maintain substantial investment in R&D as we further strengthen our technology systems, expand solution offerings and pursue broader product innovation.

We place sustained emphasis on recruiting and developing top-tier technology professionals. As of December 31, 2025, we had a dedicated R&D team consisting of 173 R&D personnel to conduct our core development projects, of which 46 were AI engineers and 24 were software testing engineers. Our personnel bring together strong expertise in AI, big data and insurance sectors, with ongoing access to training programs to remain at the forefront of technological advancements.

We develop multi-agent AI systems specifically for the insurance industry, rather than only training general models on generic data. We have (i) organized underwriting and claim knowledge into a defined format in order to store, search and use such knowledge consistently, which makes it easier for large models and AI agents to use this knowledge effectively in real business scenarios; (ii) used large models and automated workflows to continuously capture, refine and update domain-specific knowledge based on new data and cases; and (iii) embedded our AI agents into clients’ business processes to deliver measurable value to clients, including FYPs paid and reductions in loss ratios relative to predetermined targets. According to Frost and Sullivan, we are one of the first movers in applying coordinated collaboration of AI agents across the claim analytics process and one of the first movers to deploy industry-specific models in the health insurance industry.

The key stages of our research and development process consist of:

- *Data collecting and processing.* Our R&D team begins by collecting raw data from various sources, followed by data cleaning to remove inaccuracies and redundancies. Our R&D team then filters and formats the data to ensure quality and compatibility with our business goals and customer demands.
- *Model training.* Our R&D team selects appropriate model architectures and determines key parameters. We optimize model performance and ensure alignment with safety and ethical standards throughout this stage.
- *Model evaluation and optimization.* We carry out rigorous evaluation of the model using both offline assessments and manual reviews. This allows us to systematically identify flaws and errors and improve the accuracy, efficiency and robustness of our solutions.
- *Model integration.* We focus on model inference optimization to ensure efficient operation. After integrating models into our multi-agent AI systems, we implement ongoing monitoring and maintenance mechanisms to ensure stable performance in live environments.
- *Continuous improvement and iteration.* We regularly update data sources and iterate on model design to address emerging challenges and maintain optimal performance. Our focus on continuous optimization ensures that our solutions evolve in line with customer needs and industry standards.

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Alamos System

Our Alamos system has undergone three major development phases since 2024.

In the first phase, which began in June 2024, we started to leverage external LLM to develop a industry-specific LLM tailored for the insurance industry. This process involved optimizing the external model for insurance applications by integrating our proprietary knowledge base containing health insurance risk analytics knowledge datasets, adding specialized business logic and configuring the model’s parameters to align with insurance-specific use cases, rather than conducting traditional model fine-tuning that would modify the underlying model architecture.

In the second phase, from September 2024 to March 2025, we started to develop AI agents, namely voice agents and online agents, to enhance customer engagement. This phase focused on personalizing customer outreach and communication strategies to improve engagement effectiveness.

In the third and current phase, which commenced in March 2025, we have implemented a multi-agent architecture combined with continuous data optimization and specialized industry-specific model training. This advanced iteration enables the Alamos system to provide direct sales support through AI agents that can interact with customers in real-time and continuously improve through ongoing model refinement based on actual sales interactions.

Lop Nur System

Our Lop Nur system has also undergone three major development phases since 2024.

In the first phase, from June 2024 to September 2024, we conducted internal experiments using general-purpose LLMs to handle the entire claim management workflow. This experimental phase allowed us to test the feasibility of applying AI technology to claim management and identify areas for improvement.

In the second phase, from September 2024 to March 2025, we developed a knowledge-driven multi-agent solution to complete claim reviews. This phase involved creating specialized AI agents equipped with health and insurance knowledge and business logic to work collaboratively in processing claims. The multi-agent approach significantly improved automatic review rates by enabling more accurate and efficient claims reviews.

In the third and current phase, which commenced in March 2025, we have implemented a multi-agent architecture combined with our knowledge cycle. This advanced iteration uses an offline knowledge production verification process to continuously update the AI agents’ specialized knowledge base, overcoming the bottleneck of knowledge production and ensuring that our claim processing capabilities evolve with new claim patterns, regulatory changes and industry developments. The knowledge cycle enables our AI agents to learn from historical claims data and outcomes, continuously refining their decision-making capabilities.

DATA PRIVACY AND SECURITY

We are dedicated to upholding data privacy laws and safeguarding personal information. We have adopted a strict access control mechanism to ensure the implementation of the least privileged and need-to-know principles and to protect privacy while meeting business requirements. We pledge to manage and use the collected data in accordance with relevant laws and take reasonable measures to prevent unauthorized access, use, loss or leakage of personal and other confidential data.

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Data Collection

We collect data from (i) our enterprise clients and their customers who directly authorize us to do so; (ii) insurance company clients who engage us to process data on their behalf; and (iii) third-party data providers. Such data are primarily used for risk analytics within our solutions, for processing claims and for training our multi-agent AI systems.

Our privacy policies clearly describe how we collect, use, share and process data, and explain how customers of our enterprise clients can exercise their rights regarding their personal information. Before customers of our insurance company clients access our services, we notify them of what data we collect and obtain their consent through our personal information protection policy. When we provide solutions to enterprise clients, we collect basic company information, contact details, customer service records and network logs that clients voluntarily provide. We use this information to enable account registration and login, respond to customer service inquiries and maintain network and service security.

When we provide underwriting solutions and claim solutions through our online platforms, we collect personal information that customers voluntarily provide, including basic personal information, identity information, medical and health records, financial account information, order details, payment information and network logs. We use this information to enable account registration and login, verify identities, process insurance applications, handle payments and refunds, manage policy inquiries and updates, process insurance claims, respond to customer service requests and maintain network and service security. We also retain customer service communications for customer profiling, recordkeeping and dispute resolution.

Furthermore, data used for model training is derived from text transcriptions of voice conversations between customers of insurance company clients and human sales agents. Before such data is used for model training, we implement data desensitization protocols to remove all personal information, including names, ages, addresses and telephone numbers of individuals through automated processes and subsequently, our R&D team conducts manual verification on the processed data to ensure that data used for model training is free of personal information. Personal information is not used for model training and is not used or stored at any stage of the model training process. Specifically, we systematically remove personal information from the original data, converting it into cleansed data. Our team then manually reviews the cleansed data to confirm that all personal identifiers have been successfully removed. Only after this verification is complete do we use the data for model training. This process ensures that personal information is never used in model training, and no personal information is used or stored at any stage of the training process.

Data Processing

We process data only as needed to provide our solutions in the ordinary course of business. We minimize the impact on individuals' privacy rights by processing data only for specific, legitimate purposes and within the narrowest scope necessary. We inform individuals in advance about how we will use their personal information and do not use data for unrelated purposes. When we process data on behalf of insurance company clients, we act strictly according to their instructions and the terms of our agreements. We do not process data beyond the authorized scope or for purposes outside our clients' explicit directions.

Data Storage and Deletion

We have established data and personal information storage and deletion mechanisms and management procedures. We store individuals' personal information for the minimum amount of time necessary to fulfill the purpose for which it was collected. For personal information subject to legally mandated retention periods, we adhere to relevant requirements. For personal information not subject to specific legally mandated retention periods, we follow the "minimum necessary period" principle to ensure that we only keep personal information for the shortest time needed to

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fulfill the specific purpose for which the information was collected or processed. We delete such personal information or cleanse them in a timely manner after the purpose of processing such data has been achieved, when individuals request account deactivation or data deletion, or as otherwise provided by applicable laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we store all personal data collected and generated during our operations in China. To protect the confidentiality and integrity of our data, we maintain a comprehensive security system with centralized governance over personal information, encryption protocols and access controls that limit data access to authorized personnel on a need-to-know basis subject to formal approval procedures.

Arrangements with Cloud Service Providers and External Data Providers

Cloud Service Providers

We engage a cloud service provider to provide cloud storage services for our business data, including personal data. Under our service agreement, the cloud service provider stores data but does not participate in data processing activities. We rely on the cloud service provider’s professional data security protection services to centrally manage our primary business data in a secure cloud environment.

We implement strict access controls based on the principle of minimum necessary access. Except in cases where special approval has been granted, authorized personnel may only access data with personal identifiers removed, thereby minimizing the risk of data leakage. We maintain data stored in the cloud in accordance with applicable legal retention requirements. For business data related to underwriting solutions, we delete data after the required 10-year retention period as mandated by the Insurance Broker Regulatory Provisions. For business data related to claim investigation solutions, we delete data after the required 15-year retention period as mandated by the Insurance Assessor Regulatory Provisions. For personal information received from clients in data processing arrangements, we delete or cleanse such data within a reasonable period before or after the termination of the processing relationship.

External Data Providers

During the risk assessment phase of our underwriting solutions and claim solutions, we receive basic personal and identification information from insurance company clients who authorize us to receive data on their behalf and we also receive relevant health and medical data of policyholders and claimants from our business partners. For data received from our insurance company clients, we verify the legality of such data by requiring our clients to agree to personal information processing terms and data source compliance clauses, as well as to sign supplemental agreements or provide undertakings to confirm the legality of the data source and data processing. For data received from our business partners, we have established a business partner admission mechanism, which includes reviewing their data compliance and data security capabilities before authorizing them to provide personal information to us. We also enter into contractual agreements with business partners to ensure that data is processed in accordance with applicable laws and regulations.

During the claim management process of our claim solutions, we receive data such as personal identification information, financial account information and health or medical records of claimants from our insurance company clients. We process such data in accordance with the requirements specified by our clients. Similarly, for such data obtained from insurance company clients, we verify the legality of such data by requiring our clients to agree to personal information processing terms and data source compliance clauses, as well as to sign supplemental agreements or provide undertakings to confirm the legality of the data source and data processing.

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Data Protection and Internal Control

We have established comprehensive internal control policies and operating procedures to govern the collection, storage, access, use, provision, transmission and deletion of personal information. These policies include our information security management policy, data security management policy, data classification and grading policy, personal information protection policy and critical data backup and recovery management policy.

We comply with applicable legal requirements for data retention. For our customer engagement, we retain system data for at least 10 years and system logs for at least six months. For underwriting risk management, we retain relevant commercial data and information for at least five years from the termination date of insurance contracts with terms of one year or less, and for at least 15 years for insurance contracts with terms exceeding one year. For our claim investigation solutions, we retain investigation files for at least 15 years, or at least 30 years for legally mandated investigations.

We have established formal data deletion procedures. Electronic and paper documents containing confidential data with no retention value are deleted or destroyed by the departments that handled or held them. We promptly clear residual information from our information systems, completely erase storage space before it is released or reallocated to other users and ensure that cloud service providers thoroughly delete our data stored in their systems upon contract termination in accordance with contractual terms.

We have established a network and data security compliance committee to oversee network security, data security and personal information protection, and have appointed a network security and data protection officer. All employees sign confidentiality agreements that specify their data security and personal information protection obligations, and we conduct regular data security training.

We implement technical security measures including network isolation, network monitoring, logging of network operations and security events, identity authentication, data classification and grading, access controls, data encryption and log management and auditing. We retain network logs for at least six months to protect our networks from interference, disruption or unauthorized access, and to prevent personal information leakage, theft or tampering.

We determine employee data access and operation permissions based on their roles and the principle of minimum necessity. Access to confidential data systems and databases is not granted by default. Instead, employees must submit formal requests and obtain approval. Only system operations personnel may access production databases. Confidential data accessed for analysis must not be stored in application systems and must be deleted immediately after use. We adjust or revoke access permissions promptly when employees change roles or leave the company.

We conduct personal information protection impact assessments in accordance with legal requirements for our underwriting and claim solutions, and implement necessary security measures based on the assessment results. We also conduct compliance audits of our personal information processing activities, which have confirmed our compliance with applicable requirements.

We believe our data privacy and security policies and practices comply with applicable laws and the prevailing industry standards.

Our PRC Data Compliance Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we have complied with the all effective and applicable PRC laws on cybersecurity and data security in all material respects. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any claims by insurance company clients or administrative penalties from regulatory authorities regarding personal information leakage, misuse or any other related matters and we had not received any third-party claim against us on the ground

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of infringement of such party's right to data protection as provided by any applicable laws and regulations. In addition, during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material criminal, administrative or civil litigation relating to network and data compliance matters and we had not been subject to any administrative investigations, regulatory interviews, penalties or administrative dispute proceedings relating to network and data compliance matters. Our Directors are of the view that we have not experienced any material cyberattacks, service interruptions, improper data use or data loss during the Track Record Period and up to the Latest Practicable Date.

We have also established internal control policies governing the use of open-source software. Our internal control policies include: (i) mandatory preusage license review and approval processes to assess compliance with applicable open-source license terms and conditions; (ii) classification and categorization of open-source software usage scenarios based on license types and deployment contexts; (iii) application of technical tools to scan, identify and monitor open-source software components integrated into our systems; and (iv) ongoing compliance monitoring to ensure adherence to the terms and obligations of applicable open-source licenses. These controls are designed to ensure compliance with relevant licensing terms. Our Directors are of the view that, during the Track Record Period and up to the Latest Practicable Date, open-source software was used in compliance with applicable licensing terms.

SALES AND MARKETING

Our sales and marketing initiatives are specifically designed to resonate with senior executives in the insurance industry. Our sales and marketing teams work together to foster lasting relationships with our existing and prospective insurance company clients throughout the insurance industry.

As of December 31, 2025, we have a dedicated team of 27 sales and marketing personnel, with an average of over eight years of experience in sales and insurance industry. Our sales team acts as a sales channel and account management unit for our products and services targeted at insurance companies. With technical expertise and knowledge of the insurance industry, this team engages with insurance companies to understand their unique business needs and presents our products through customized demonstrations. The sales team conducts comprehensive analysis of potential insurance company clients' operations through targeted engagements that provide business insights prior to a formal vendor bid process. We acquire clients through our experienced direct sales team and industry referrals from conferences, events and third-party partners. Depending on the nature of the engagement, we engage prospective clients either through direct commercial negotiations or through competitive bidding processes. Our bids are distinguished by our superior technical capabilities and knowledge of the insurance industry, as well as our quantitative benchmarks based on comparative data obtained with the consent of our existing insurance company clients.

Our marketing team supports sales with competitive analysis and sales tools, while investing resources to strengthen our brand name and reputation. We regularly participate in industry conferences to increase our exposure within the industry.

PRICING

We price our solutions considering a variety of factors, such as types of solutions, competitive landscape, technologies embedded and R&D and maintenance cost, as well as criteria such as premium facilitated and loss ratio. We are generally not subject to significant pricing pressure from large insurance company clients as our pricing model is primarily outcome-based, with fees tied to measurable value delivered, such as FYPs paid and reductions in loss ratios relative to predetermined targets. This outcome-based approach aligns our commercial interests with our clients' business objectives and delivers tangible value to our clients. In addition, supported by our AI capabilities, we can deliver underwriting and claim solutions at a cost that is lower than the in-house development and operating costs of large insurers, which underpins our bargaining power.

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Our pricing terms generally does not vary by client type, contract size or duration for the same solution provided, and instead, may vary based on the nature of the underlying insurance product, such as (i) the type of insurance product involved, (ii) the complexity of the services required and (iii) the underlying risk involved. We generally do not offer discounts or rebates for our solutions. We closely monitor market trends and adjust our prices based on the competitive landscape in the industry.

Our fee range reflects the specific characteristics, complexity and underlying risks of different types of insurance products. Rather than applying a uniform fee structure, we determine pricing on a case-by-case basis depending on factors such as the type of insurance product, the complexity of the services required, the underlying risks involved and the volume of cases processed. This flexible approach allows us to align our fees with the value delivered and the specific requirements of each insurance product category.

Underwriting Solutions

For our customer engagement, we charge service fees based on a predetermined percentage of FYPs paid by the insured customer based on the terms of the insurance policy. For our underwriting risk management, we charge service fees based on standard unit prices and transaction volume rendered during the period, and bonus service fees based on reductions in loss ratios relative to predetermined targets. However, if loss ratios exceed certain predetermined thresholds, penalties may be deducted from our service fees.

During the Track Record Period, price for our customer engagement typically ranges from 5.0% to 35.0% of FYPs paid by the insured customer and price for our underwriting risk management include a variable service fee ranging from RMB2.0 to RMB20.0 per application reviewed and a bonus variable fee ranging from 20.0% to 50.0% of the amount of reduction achieved in claim payout amount.

Claim Solutions

For our claim solutions, we charge variable service fees based on the number of claim cases processed. If the number of inaccurate cases exceeds certain predetermined thresholds, penalties may be deducted from our service fees.

During the Track Record Period, price for our claim solutions typically include a variable service fee ranging from RMB5.0 to RMB1,200.0 per case, depending on the nature of the insurance policy and the complexity of the investigation required.

COMPETITION

As an AI-driven technology company, we operate in China’s insurance AI technology market. According to the Frost & Sullivan Report, there were approximately 50 market participants operating in China’s insurance AI technology market as of December 31, 2025. We primarily compete with other insurance AI technology companies in China. We may also in the future face competition from new market entrants that will increase competition in the markets were we operate. The rapid development and commercialization of AI technologies may lower barriers to entry and enable both existing competitors to expand their capabilities and new entrants to develop competitive solutions more quickly, potentially intensifying competition in our market. According to the Frost & Sullivan Report, market participants compete primarily based on factors including (i) advancement in AI technologies, (ii) sufficient industry know-how, (iii) access to and analysis of health and medical data, (iv) R&D capability and (v) ecosystem support. Compared with our peers, our AI capabilities are strong in three main respects: (i) we use data accumulated from our own insurance-related business operations to develop and upgrade our multi-agent AI systems, whereas many peers mainly perform simple fine-tuning or prompt engineering on general-purpose large models; (ii) our multi-agent AI systems automatically generate and refine specialized

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knowledge related to underwriting and claims, forming a self-reinforcing knowledge cycle and creating a high knowledge barrier that general-purpose large models and peers find difficult to replicate; and (iii) our AI agents are embedded across the entire underwriting and claims process, making us the only industry participant that can use AI to support end-to-end delivery of full-stack risk analytics solutions in the health insurance industry.

OUR STRATEGIC BUSINESS RELATIONSHIP WITH ZHONGAN ONLINE

We have maintained a strategic business relationship with ZhongAn Online since our inception. Our partnership with ZhongAn Online spans from claim solutions to underwriting solutions, where we provide a variety of business and technical solutions. We consider the close business relationship between our Group and ZhongAn Online to be mutually beneficial and complementary. Through years of cooperation, our Group and ZhongAn Online have developed a mutual and in-depth understanding of each other’s business operations and shares a similar philosophy. Our long-term cooperation with, and proven track record of providing solutions to, ZhongAn Online have led to our familiarity with its standards and requirements, which has enabled us to reduce communication costs and build mutual trust with ZhongAn Online, and constantly provide quality solutions that meet its demands and requirements, in turn adding value to the products and services provided by ZhongAn Online to its customers, reinforcing our existing market position and enhancing our competitiveness in the industry. We also believe our close and long-term relationship with ZhongAn Online is instrumental to its success in establishing a distinguished and well recognized brand image nationally. Our ability to help insurance customer clients maintain high revenue retention rates during the Track Record Period also demonstrated the level of customer satisfaction for our high-quality solutions, which indicates our contribution to the brand image of ZhongAn Online by continuously providing high quality products and services to its customers.

Although ZhongAn Online possesses strong digital capabilities, we can further optimize ZhongAn Online’s efficiency in terms of customer engagement and risk management. Our underwriting solutions can help ZhongAn Online increase its premium conversion rate and policy renewal rates, thereby improving ZhongAn Online’s operational efficiency and enhancing business performance. In particular, ZhongAn Online’s policy renewal rate relating to insurance products supported by our solutions increased from 90.4% in 2023 to 95.6% in 2024. ZhongAn Online’s policy renewal rate relating to insurance products supported by our solutions decreased slightly from 95.6% in 2024 to 92.1% in 2025, primarily because a small number of insurance policies were adversely affected by an industry-wide control on telecom service capacity in several months in 2025, under which multiple outbound calling suppliers reduced the frequency of outbound calls, resulting in lower-than-expected renewals and a slight decrease in the overall policy renewal rate. Leveraging our industry-specific knowledge base, our claim solutions automate claims review processes, helping ZhongAn Online lower its loss ratio and improve operational efficiency. In particular, ZhongAn Online’s automatic review rate relating to insurance products supported by our solutions increased from 43.0% as of December 31, 2023 to 63.6% as of December 31, 2024 and further to 67.6% as of December 31, 2025. In 2023, 2024 and 2025, our revenue generated from ZhongAn Online amounted to RMB404.7 million, RMB427.0 million and RMB443.2 million. The increase in revenue generated from ZhongAn Online was primarily attributable to the fact that our solutions helped ZhongAn Online improve its operational efficiency and enhance its business performance, leading ZhongAn Online to increase its purchases of our underwriting and claim solutions.

In addition, our relationship with ZhongAn Online is not mutually dependent and we cooperate on a market-based commercial basis. Our contractual terms with ZhongAn Online are substantially consistent with those we entered into with other clients. For details of the salient terms with our customers, see “—Our Customers.” We are not the sole service provider to ZhongAn Online for underwriting and claim solutions as ZhongAn Online also procures such solutions from other providers. Similarly, we are not dependent on ZhongAn Online as we serve multiple insurance company clients and the percentage of our revenue generated from ZhongAn Online decreased from 61.8% in 2023 to 45.2% in 2024 and further to 43.3% in 2025.

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Considering our long-standing cooperation with ZhongAn Online and the amount of time and efforts required to identify and engage a new solution provider with comparable experience and ability to provide solutions of comparable standard and scope, our Directors are of the view that our mutually beneficial and complementary relationship with ZhongAn Online will continue to enable us to secure future engagements from ZhongAn Online. In addition, our Directors are of the view that our cooperation with ZhongAn Online is in line with industry practice. We do not anticipate any adverse changes to our strategic business relationship with ZhongAn Online and consider such changes to be unlikely. However, in the unlikely event that our relationship with ZhongAn Online deteriorates, we believe that by leveraging our integration of industry-specific knowledge base and expanding client base, we are able to continue increasing sales and maintaining our market share. For more information, see “Risk Factors—Risks Related to Our Business and Industry—A limited number of insurance company clients contributed to a substantial portion of our revenue, and failure to maintain our business relationship with them or reduce our reliance on them could adversely affect our business, results of operations, financial condition and prospects.” Going forward, we intend to grow our business scale and market share by deepening our collaboration with other leading insurance companies and provide value-added health management services. We believe that the aforesaid strategic cooperation will further solidify our market position, expand our client base and reduce our reliance on ZhongAn Online.

OUR CUSTOMERS

Our customers are primarily insurance companies in China. We had 112, 160 and 245 customers as of December 31, 2023, 2024 and 2025, respectively. We generally enter into written agreements with our enterprise and public sector clients, the major terms and conditions of which are set out below.

- *Service scope.* We primarily provide underwriting solutions and claim solutions as specified by our customer.
- *Payment and credit terms.* We send an invoice to customers every month. We generally grant a credit term of one month to three months to our customers.
- *Confidentiality.* Each party shall maintain confidentiality of information obtained in relation to the relevant agreement and its contractual terms, and not disclose confidential information to third parties.
- *IP rights.* Typically, all IP rights initially owned by us belong to us and all IP rights initially owned by our customers belong to our customers.
- *Term and termination.* The agreement typically has a term of one to three years. The agreement can be terminated upon mutual agreement, or by other means as set forth in the agreement.

In each period during 2023, 2024 and 2025, revenue from our five largest customers in each period amounted to RMB543.1 million, RMB745.5 million and RMB618.6 million, respectively, which accounted for 82.9%, 78.9% and 60.3% of our revenue for the corresponding period, respectively. In each period during 2023, 2024 and 2025, revenue from our largest customer in each period amounted to RMB404.7 million, RMB427.0 million and RMB443.2 million, respectively, which accounted for 61.8%, 45.2% and 43.3% of our revenue for the corresponding period, respectively.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material complaints or liability claims brought against us by any of our customers.

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The table below sets forth the details of our five largest customers in each period during the Track Record Period. We provided customer engagement to certain technology service providers during the Track Record Period because they offer comprehensive online traffic services to insurance companies. These providers procure our solutions and integrate them into their platforms as part of the overall services they deliver to insurance companies. In addition, we also provided our solutions to certain insurance brokerage companies and other intermediaries, which in turn helped insurance companies optimize their underwriting and claim processes. Revenue generated from Customer A increased significantly from RMB21.0 million in 2023 to RMB189.8 million in 2024, primarily because we established our cooperation relationship with Customer A for our solutions in late 2023, and revenue in that year reflected only the initial phase of deployment. The substantial increase in 2024 was driven by the ramp-up of our solutions and the rapid scaling of our cooperation based on Customer A’s recognition of the quality and effectiveness of our solutions. Revenue generated from Customer A subsequently decreased from RMB189.8 million in 2024 to RMB62.8 million in 2025, primarily we mainly provided customer engagement to Customer A, and an industry-wide control on telecom service capacity in several months in 2025, which temporarily reduced the efficiency of Daotai’s AI-driven outbound calls and constrained our service capacity for Customer A.

Customer	Principal Business	Types of solutions provided	Year of Commencement of Business Relationship	Revenue <i>(RMB in thousands)</i>	% of Total Revenue %	Credit Terms
Year ended December 31, 2025						
ZhongAn Online	A Chinese public company headquartered in Shanghai, focusing on providing online insurance services	Customer engagement, underwriting risk management, claim review and claim investigation, software development services and value-added health management services	2019	443,225	43.3	One to two months
Customer A . . .	A Chinese private company headquartered in Wuhan, focusing on providing online insurance services	Customer engagement, underwriting risk management, claim review and claim investigation	2021	62,821	6.1	Two to three months
Customer B ⁽¹⁾ .	A Chinese private company headquartered in Xi’an, focusing on providing insurance agency services	Customer engagement	2020	48,515	4.7	One to two months
Customer C . . .	A Chinese private company headquartered in Shanghai, focusing on providing software development services, internet sales and digital technology services	Customer engagement	2022	33,962	3.3	One to two months

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Customer	Principal Business	Types of solutions provided	Year of Commencement of Business Relationship	Revenue <i>(RMB in thousands)</i>	% of Total Revenue %	Credit Terms
Raipeng Information . .	A Chinese private company headquartered in Suzhou, focusing on providing software development services, internet technology services and digital technology services	Customer engagement	2021	30,083	2.9	One to two months
Sub-total . . .				<u>618,606</u>	<u>60.3</u>	
Year ended December 31, 2024						
ZhongAn Online	A Chinese public company headquartered in Shanghai, focusing on providing online insurance services	Customer engagement, underwriting risk management, claim review and claim investigation, software development services and value-added health management services	2019	427,046	45.2	One to two months
Customer A . . .	A Chinese private company headquartered in Wuhan, focusing on providing online insurance services	Customer engagement, underwriting risk management, claim review and claim investigation	2021	189,835	20.1	Two to three months
Customer C . . .	A Chinese private company headquartered in Shanghai, focusing on providing software development services, internet sales and digital technology services	Customer engagement	2022	68,004	7.2	One to two months
Customer B ⁽¹⁾ .	A Chinese private company headquartered in Xi'an, focusing on providing insurance agency services	Customer engagement	2020	34,987	3.7	One to two months

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Customer	Principal Business	Types of solutions provided	Year of Commencement of Business Relationship	Revenue (RMB in thousands)	% of Total Revenue %	Credit Terms
Customer D . . .	A Chinese private company headquartered in Shenzhen, focusing on providing technology services, data processing services, software development services and healthcare consulting services	Customer engagement	2023	25,628	2.7	One to two months
Sub-total				<u>745,500</u>	<u>78.9</u>	
Year ended December 31, 2023						
ZhongAn Online	A Chinese public company headquartered in Shanghai, focusing on providing online insurance services	Customer engagement, underwriting risk management, claim review and claim investigation, software development services and value-added health management services	2019	404,736	61.8	One to two months
Customer E . . .	A Chinese private company headquartered in Shanghai, focusing on providing internet sales, technology services and telecommunication services	Customer engagement, underwriting risk management, claim review and claim investigation	2019	72,776	11.1	One to two months
Customer F . . .	A Chinese private company headquartered in Shanghai, focusing on providing insurance services	Customer engagement, underwriting risk management, claim review and claim investigation, software development services and value-added health management services	2022	27,105	4.1	Two to three months

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Customer	Principal Business	Types of solutions provided	Year of Commencement of Business Relationship	Revenue (RMB in thousands)	% of Total Revenue %	Credit Terms
Customer A . . .	A Chinese private company headquartered in Wuhan, focusing on providing online insurance services	Customer engagement, underwriting risk management, claim review and claim investigation	2021	21,047	3.2	Two to three months
Customer G . . .	A Chinese public company headquartered in Guangzhou, focusing on providing insurance services	Customer engagement, underwriting risk management, claim review and claim investigation and software development services	2022	17,463	2.7	Two to three months
Sub-total				<u>543,127</u>	<u>82.9</u>	

To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, save for ZhongAn Online (who was our shareholder and largest customer in each period during the Track Record Period and held 7.1571% equity interest in Customer E), none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest customers in each year during the Track Record Period that are required to be disclosed under the Listing Rules.

OUR SUPPLIERS

Our suppliers primarily include providers of telecommunication (including voice calls and text messages) services, marketing services and providers of insurance assessment services. We engage telecommunication service providers to deliver voice call and text messaging services that support our customer engagement and we engage insurance assessment service providers to conduct offline investigations, offline interviews and offline negotiations and collect supporting information and materials for our claim solutions. We also engage marketing service providers to deliver targeted advertising across social media, short-video platforms and search engines to generate customer leads for our clients. We generally enter into written agreements with our suppliers, the major terms and conditions of which are set out below.

Service scope. We primarily procure telecommunication services, marketing services and insurance assessment services from our suppliers.

Confidentiality. Each party shall maintain confidentiality of information obtained in relation to the relevant agreement and its contractual terms, and not disclose confidential information to third parties.

Liability and indemnity. For insurance assessment services, if our suppliers’ gross negligence results in materially inaccurate investigation findings that cause economic losses to us or our insurance company clients, we have the right to withhold all fees related to the claim case and claim liquidated damages from such suppliers. If liquidated damages are insufficient to cover the losses, our suppliers shall indemnify us for the full amount of such losses. For telecommunication services and marketing services, our arrangements with suppliers are limited to general breach of contract liability provisions.

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Term and termination. The agreement typically has an initial term of one year and can be automatically renewed for successive one-year periods if neither party objects prior to expiration. The agreement can be terminated upon mutual agreement, or by other means as set forth in the agreement.

In each period during 2023, 2024 and 2025, purchases from our five largest suppliers in each period amounted to RMB119.8 million, RMB198.7 million and RMB197.2 million, respectively, which accounted for 29.2%, 33.8% and 29.3% of our total purchases for the corresponding periods, respectively. In each period during 2023, 2024 and 2025, purchases from our largest supplier in each period amounted to RMB32.6 million, RMB76.2 million and RMB61.7 million, respectively, which accounted for 7.9%, 13.0% and 9.2% of our total purchases for the corresponding periods, respectively.

We have established a set of internal measures on selection of suppliers. We take into account various factors in selecting our suppliers, which primarily include product quality, price, service quality, qualifications and credentials. When engaging suppliers, our legal and financial department is primarily responsible for reviewing the procurement agreements in accordance with our procurement protocols.

The table below sets forth the details of our five largest suppliers in each period during the Track Record Period.

Supplier	Principal Business	Products/Services Procured	Years of Commencement of Business Relationship	Purchase Amount (RMB in thousands)	% of Total Purchases %	Credit Terms
Year ended December 31, 2025						
Supplier A . . .	A Chinese private company headquartered in Suzhou, focusing on providing technology services, internet security services and data processing services	Telecommunication services	2023	61,737	9.2	One to two months
Supplier B . . .	A Chinese private company headquartered in Suzhou, focusing on providing telecommunications services	Telecommunication services	2022	43,082	6.4	One to two months
Supplier C . . .	A Chinese private company headquartered in Tianjin, focusing on providing data processing services, internet information services and telecommunication services	Marketing services	2022	34,804	5.2	One to two months
Supplier D . . .	A Chinese private company headquartered in Kunshan, focusing on providing telecommunication services	Telecommunication services	2021	33,306	4.9	Two to three months

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Supplier	Principal Business	Products/Services Procured	Years of Commencement of Business Relationship	Purchase Amount <i>(RMB in thousands)</i>	% of Total Purchases %	Credit Terms
Supplier E . . .	A Chinese public company headquartered in Shanghai, focusing on providing telecommunication services	Telecommunication services	2020	24,287	3.6	Two to three months
Sub-total				<u>197,216</u>	<u>29.3</u>	
Year ended December 31, 2024						
Supplier F . . .	A Chinese private company headquartered in Hangzhou, focusing on providing internet technology services, internet data services and data processing services	Telecommunication services	2023	76,186	13.0	One to two months
Supplier E . . .	A Chinese public company headquartered in Shanghai, focusing on providing telecommunication services	Telecommunication services	2020	34,514	5.9	Two to three months
Supplier A . . .	A Chinese private company headquartered in Suzhou, focusing on providing technology services, internet security services and data processing services	Telecommunication services	2023	33,626	5.7	One to two months
Supplier C . . .	A Chinese private company headquartered in Tianjin, focusing on providing data processing services, internet information services and telecommunication services	Marketing services	2022	30,317	5.2	One to two months
Supplier D . . .	A Chinese private company headquartered in Kunshan, focusing on providing telecommunication services	Telecommunication services	2021	24,083	4.1	Two to three months
Sub-total				<u>198,726</u>	<u>33.9</u>	

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Supplier	Principal Business	Products/Services Procured	Years of Commencement of Business Relationship	Purchase Amount <i>(RMB in thousands)</i>	% of Total Purchases %	Credit Terms
Year ended December 31, 2023						
Supplier D . . .	A Chinese private company headquartered in Kunshan, focusing on providing telecommunication services	Telecommunication services	2021	32,590	7.9	Two to three months
Supplier E . . .	A Chinese public company headquartered in Shanghai, focusing on providing telecommunication services	Telecommunication services	2020	31,433	7.7	Two to three months
Supplier G . . .	A Chinese private company headquartered in Shenzhen, focusing on providing insurance assessment services	Insurance assessment services	2020	20,315	5.0	Two to three months
Supplier H . . .	A Chinese private company headquartered in Nanjing, focusing on providing insurance assessment services	Insurance assessment services	2020	18,511	4.5	Two to three months
Supplier I . . .	A Chinese private company headquartered in Chengmai County, focusing on providing insurance assessment services	Insurance assessment services	2020	16,944	4.1	Two to three months
Sub-total				<u>119,793</u>	<u>29.2</u>	

To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest suppliers in each year during the Track Record Period that are required to be disclosed under the Listing Rules.

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OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our five largest customers were also our supplier and certain of our five largest suppliers were also our customer (collectively, the “Overlapping Customers-Suppliers”).

ZhongAn Online, our largest customer in 2023, 2024 and 2025, was also our supplier in the same years. During the Track Record Period, we procured telecommunication services (including text messaging, voice call and call center services) and technical services from ZhongAn Online and provided full-stack underwriting solutions and claim solutions to ZhongAn Online. In 2023, 2024 and 2025, our purchases from ZhongAn Online amounted to RMB5.4 million, RMB3.9 million and RMB5.2 million, accounting for 1.3%, 0.7% and 0.8% of our total purchases in the same years, respectively, and our sales to ZhongAn Online amounted to RMB404.7 million, RMB427.0 million and RMB443.2 million, accounting for 61.8%, 45.2% and 43.3% of our revenue during the same years, respectively.

Customer B, one of our five largest customers in 2024 and 2025, was also one of our customers in 2023, and the parent company of Customer B, one of our suppliers in each year during the Track Record Period, was our customer in 2024 and 2025. During the Track Record Period, we provided underwriting solutions (primarily customer engagement) and claim solutions (primarily claim review and claim investigation solutions) to Customer B, while we procured telecommunication services from the parent company of Customer B and we provided customer engagement to such supplier. In 2023, 2024 and 2025, our sales to Customer B amounted to RMB14.1 million, RMB35.0 million and RMB48.5 million, accounting for 2.2%, 3.7% and 4.7% of our total revenue during the same years, respectively. In 2023, 2024 and 2025, our purchases from the parent company of Customer B amounted to RMB5.6 million, RMB3.5 million and RMB20.8 million, respectively, accounting for 1.4%, 0.6% and 3.1% of the Company’s total purchases in the same years, respectively, and our sales to such supplier amounted to nil, RMB2.1 million and RMB0.1 million, respectively, accounting for nil, 0.2% and 0.0% of our total revenue during the same years, respectively.

Raipeng Information, one of our five largest customers in 2025, was also our supplier in 2023, 2024 and 2025. During the Track Record Period, we procured software development services, internet technology services and digital technology services from Raipeng Information and provided underwriting solutions (primarily customer engagement) to Raipeng Information. In 2023, 2024 and 2025, our purchases from Raipeng Information amounted to RMB1.3 million, RMB1.9 million and RMB0.4 million, accounting for 0.3%, 0.3% and 0.1% of our total purchases in the same years, respectively, and our sales to Raipeng Information amounted to RMB1.1 million, RMB6.6 million and RMB30.1 million, accounting for 0.2%, 0.7% and 2.9% of our revenue during the same years, respectively.

Customer E, one of our five largest customers in 2023, was also our supplier in 2024 and 2025. During the Track Record Period, we procured internet sales, technology services and telecommunication services from Customer E and provided underwriting solutions (primarily customer engagement) and claim solutions (primarily claim review and claim investigation) to Customer E. In 2023, 2024 and 2025, our purchases from Customer E amounted to nil, RMB2.9 million and RMB2.0 million, accounting for nil, 0.5% and 0.3% of our total purchases in the same years, respectively, and our sales to Customer E amounted to RMB72.8 million, RMB17.8 million and RMB25.1 million, accounting for 11.1%, 1.9% and 2.5% of our revenue during the same years, respectively.

Supplier I, one of our five largest suppliers in 2023, was also our customer in 2023 and 2024. During the Track Record Period, we procured insurance assessment services from Supplier I and provided underwriting risk management and claim investigation to Supplier I. In 2023, 2024 and 2025, our purchases from Supplier I amounted to RMB16.9 million, RMB8.7 million and RMB9.2 million, accounting for 4.1%, 1.5% and 1.4% of our total purchases in the same years, respectively, and our sales to Supplier I amounted to RMB2.0 million, RMB3.8 million and nil, accounting for 0.3%, 0.4% and nil of our revenue during the same years, respectively.

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The following table sets forth our sales to and purchases from the Overlapping Customers-Suppliers during the Track Record Period.

	As of December 31,		
	2023	2024	2025
Sales to the Overlapping Customers-Suppliers			
Revenue ⁽¹⁾ (RMB in thousands)	480,600	455,191	498,394
As a percentage of total revenue ⁽²⁾ (%)	73.4	48.2	48.7
Purchases from the Overlapping Customers-Suppliers			
Purchase amount ⁽¹⁾			
(RMB in thousands)	23,608	17,425	16,788
As a percentage of total purchase amount (%)	5.8	3.0	2.5

Note:

- (1) Revenue and purchase amount are from the Overlapping Customers-Suppliers in the relevant period.
- (2) ZhongAn Online was our largest customer in each year during the Track Record Period and was one of our overlapping customers-suppliers during the same years. In 2023, 2024 and 2025, our revenue from ZhongAn Online accounted for 61.8%, 45.2% and 43.3% of our total revenue in each year, respectively. Excluding the revenue from ZhongAn Online, our revenue from the remaining Overlapping Customers-Suppliers in each year during the Track Record Period accounted for 11.6%, 3.0% and 5.4% of our total revenue in each year, respectively.

Our Directors confirm that our sales to and our purchases from the Overlapping Customers-Suppliers were (i) entered into after due consideration taking into account the prevailing purchase and selling prices at the relevant times and (ii) conducted in the ordinary course of business on an arm’s length basis and under normal commercial terms. To the best knowledge of our Directors, we did not have any other overlap between our other major customers and major suppliers during the Track Record Period and up to the Latest Practicable Date.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we had 49 registered trademarks, 1 patent, 143 software copyrights and 32 domain names.

We rely on a combination of copyright and trademark law, trade secret protection and confidentiality agreements with our employees, collaborating with insurance companies to protect our intellectual property rights. In particular, we protect our intellectual properties, including trademarks for their brand names and patents, primarily through the following measures: (i) the timely application or registration of trademarks and patents for our brand and products in jurisdictions where we operate as well as in other targeted markets, (ii) the continuous monitoring of third parties’ infringements of our intellectual property rights, including our brand names, trademarks and patents and (iii) the filing of regulatory claims or intellectual property infringement lawsuits to protect our intellectual property rights when necessary. For details of our material intellectual property rights, see “Appendix IV Statutory and General Information—B. Further Information About Our Business—2. Intellectual property rights.”

During the Track Record Period and up to the Latest Practicable Date, no material claims or disputes were brought against us in relation to any infringement of trademarks, copyrights or other intellectual properties.

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EMPLOYEES

As of December 31, 2025, we had a total of 1,433 employees, all of whom were based in China. The following table sets forth the number of our employees by function as of December 31, 2025.

Function	Number of Employees	Percentage
Sales and marketing	27	1.9%
Research and development	173	12.1%
Product and operations	1,033	72.1%
General, administrative and others	200	14.0%
Total	1,433	100.0%

Our success depends on our ability to attract, motivate, train and retain qualified personnel. We strive to offer our employees competitive compensation packages and to cultivate a working environment that supports professional growth and self-development. As a result, we have generally been successful in attracting and retaining qualified employees. We have established comprehensive training programs, including onboarding training for new employees, customized training and leadership training. Employee performance reviews are conducted quarterly or annually, based on the role and function of each employee. On September 30, 2025, Guangzhou Tianxin was acquired by Guangzhou Baoliandeng Network Technology Co., Ltd. (廣州寶蓮燈網絡科技有限公司) (“Baoliandeng”), which, on the same day, was itself acquired by Nova Wuxi. During the Track Record Period, Guangzhou Tianxin and Baoliandeng had not made social insurance and housing provident fund contributions for some of our employees in full based on their actual salary levels, which occurred primarily before the acquisition, primarily because (i) the applicable PRC laws and regulations governing social insurance and housing provident funds are intricate and vary by region, which added complexity to our compliance efforts; and (ii) certain employees were unwilling to pay the social insurance and housing provident funds in full as it requires additional contributions from our employees. As of December 31, 2025, the aggregate shortfall of social insurance contributions attributable to us amounted to RMB5.5 million, and the aggregate shortfall of housing provident fund contributions attributable to us amounted to RMB2.8 million. In 2025, we made provisions of RMB8.3 million in respect of the estimated shortfall amount of the social insurance and housing provident fund contributions. We plan to gradually make social insurance and housing provident fund contributions to the affected employees in full based on their actual salary levels to the extent feasible.

According to the Social Insurance Law of the PRC, if an employer fails to make social insurance contributions in full, the relevant PRC authorities could order the employer to pay, within a prescribed time limit, the outstanding amount with an additional late payment penalty at the daily rate of 0.05%, and if the employer fails to make the overdue contributions within such time limit, a fine equal to one to three times the outstanding amount may be imposed. According to the Regulations on the Administration of Housing Provident Funds, if an employer fails to make housing provident fund contributions in full, the authorities could order the employer to rectify it within a prescribed time limit, where failure to do so at the expiration of the time limit may result in compulsory enforcement by the court. We have obtained credit reports from the relevant PRC authorities attesting that during the Track Record Period, none of our PRC operating entities received any administrative penalties regarding the payment of social insurance or housing provident funds. In addition, the original shareholders of Guangzhou Tianxin and Baoliandeng have undertaken to, pursuant to the terms and conditions of the acquisition agreement, indemnify us against any penalties which we may suffer as a result of the failure of Guangzhou Tianxin and Baoliandeng to comply with relevant laws and regulations concerning social insurance and housing provident fund contributions. As advised by our PRC Legal Advisor, if the competent social insurance and housing provident fund authorities order Guangzhou Tianxin and Baoliandeng to rectify the relevant non-compliance within a prescribed time limit and to pay any late payment fees, and if Guangzhou Tianxin and Baoliandeng complete such rectification and pays any late payment fees within the prescribed time limit, the risk of us being fined by such authorities is relatively low.

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Based on the above, our Directors believe that the incident described above would not have a material adverse impact on our business, financial condition and results of operations. See “Risk Factors—Risks Related to Our Business and Industry—We may be exposed to potential penalties in relation to PRC labor-related laws.”

We have taken the following internal control measures to ensure future compliance with laws and regulations relating to social insurance and housing provident funds: (i) actively communicate with our employees to ensure compliance with the appropriate contribution base, which may also require them to bear additional social insurance and housing provident fund contributions; (ii) establish an internal control team to monitor our ongoing compliance with the social insurance and housing provident fund contributions regulations and oversee the implementation of any necessary measures; (iii) consult our PRC Legal Advisor on a regular basis for advice on latest developments in PRC laws and regulations relating to social insurance and housing provident funds to keep us abreast of relevant regulatory developments; and (iv) actively communicate with relevant social insurance and housing fund local authorities to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing provident funds.

We enter into standard employment agreements, as well as confidentiality and non-compete agreements with our employees in accordance with market practice.

None of our employees are currently represented by labor unions. We believe that we maintain a good working relationship with our employees and we had not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

ENVIRONMENTAL SUSTAINABILITY, SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE

As a company driving the intelligent transformation of the insurance industry through technological innovation, we are committed to complying with environmental, social and governance (“ESG”) reporting requirements and we strive to carry out our business in a manner that protects the environment and the health and safety of our employees.

Our ESG Governance Structure

From a governance perspective, we are committed to strengthening ESG governance functions at the strategic level. Our ESG management is structured in three tiers, comprising the Board and the ESG working group, as well as responsible units in relevant departments. The Board, as the highest decision-making body for ESG matters, assumes ultimate responsibility for ESG issues, including formulating ESG strategies, objectives and policies, supervising the effective operation of the ESG management structure, and comprehensively scrutinising the ESG work on an annual basis to ensure compliance with relevant laws and regulations, proactively fulfilling social responsibilities and advancing sustainable development.

To ensure the Board keeps up with the latest trends in climate-related risks and opportunities, we provide the Board with climate-related training, where external subject matter experts are invited to share on climate-related topics.

We have established a dedicated ESG working group that assists the Board in monitoring and evaluating ESG performance. The ESG working group actively evaluates emerging ESG trends, assesses associated risks and opportunities, and ensures that ESG initiatives are effectively implemented and aligned with prevailing regulations and international standards.

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Environmental Protection

Given the nature of our business operations, we are only involved in energy and resource consumption in our routine office work and generate a small amount of waste. We continue to advocate the concept of low-carbon office, actively carry out environmental protection activities, and encourage employees to do their part for environmental protection.

Resource Conservation

We actively promote source reduction through digitised office processes. By upgrading our office automation system and adopting electronic approval workflows and document-sharing platforms, we have fundamentally reduced paper consumption by implementing paperless operations wherever feasible.

- *Paper Conservation.* In instances where paper use is unavoidable, we advocate and enforce double-sided printing and optimize print settings to minimize waste.
- *Water Usage.* We display water-saving reminder labels in all office washrooms to encourage mindful consumption. Additionally, we require all personnel to ensure taps are fully closed after use.
- *Energy Conservation.* We endeavor to conserve energy in response to the government’s initiatives. We save electricity by reasonably controlling indoor air conditioning temperatures. Going forward, we plan to install energy-efficient lighting and ensure lights are switched off when not needed, either manually or through automatic sensors.

Given the significant electricity demands associated with the development of AI systems, we prioritize efficient, low-carbon infrastructure. We exclusively lease data center from providers certified for energy efficiency and renewable energy usage. Our core data centers achieved an average PUE of 1.19, additionally, clean electricity accounted for 64% of total consumption. This enables us to run AI systems and models with reduced environmental impact, in 2023, 2024 and 2025, our cost for green data center was RMB2.3 million, RMB2.2 million, RMB5.8 million and RMB4.3 million, respectively.

Waste Management

We implement strict waste segregation practices. Clear and prominently labelled recycling bins (e.g. for recyclables and other waste) are placed in all office and operational areas to ensure proper separation at the source.

Our operations generate waste toner during printing activities. All our printers are under a leasing model and we require our leasing providers to maintain robust environmental management systems and qualifications for handling hazardous waste (e.g. toner). The leasing providers dispatch professional personnel on a regular basis to collect and recycle waste toner and consumables.

Climate Change

Climate change poses unprecedented challenges to global economic and social development and we proactively identify and assess climate-related risks that climate change may have on our business, supply chain and stakeholders, including:

Physical risk

- *Acute Physical Risk.* Our main workplaces are located in urban areas, where the increased frequency of floods, typhoons, storms, and other extreme weather events may result in damage to office facilities and disruption to networks and services. The climate-related acute physical

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risks also stem from extreme heatwaves, droughts, potentially leading to higher energy demands for cooling. These risks not only pose safety threats to our employees but also impact business continuity, which could trigger higher operating costs and asset impairments across our locations.

- *Chronic Physical Risk.* Chronic risks stem from gradual, long-term climate shifts, including rising temperatures and sea levels. Without relief or adequate fluid intake, rising temperatures increase the likelihood of various types of heat-related illness, such as heat cramps, heat exhaustion, and even life-threatening heat stroke, which impacts our business significantly.

Transition Risk

- As policies and requirements for greenhouse gas (GHG) emissions continue to tighten, we may further increase our investment in promoting green procurement, green retrofitting of our office premises, and enhancing energy efficiency, resulting in an increase in our operating costs. Additionally, evolving regulatory frameworks in Hong Kong and mainland China, such as enhanced ESG disclosure mandates and climate risk integration into financial supervision, could expose us to potential fines or penalties for non-compliance with GHG reporting or sustainability standards, impacting our reputation.
- We have implemented a low-carbon operating concept to enhance the measurement of energy and carbon emission metrics and to track regulatory requirements and stakeholder expectations for more sustainable operations and services. We also plan to respond to the progress of government actions to address climate change by continuing to adopt energy efficiency and emission reduction measures to enhance our climate change resilience.

Environmental and Climate-related Metrics and Targets

We pay close attention to energy and resource consumption, GHG emissions and waste disposal in our operations and we actively seek to optimize our business operations to mitigate environmental and climate-related risks. The table below sets forth our energy and resource consumption, GHG emissions and waste disposal for the periods indicated.

	Year ended December 31,		
	2023	2024	2025
Energy and resource consumption			
Electricity consumption (<i>kWh</i>)	353,171.44	502,324.69	334,147.69
Electricity consumption density (<i>kWh per million RMB in revenue</i>)	539.41	532.22	314.05
Water consumption ¹ (<i>m³</i>)	10.21	10.66	42.94
Water consumption density (<i>m³ per employee</i>)	0.033	0.034	0.030
Paper consumption (<i>thousand sheets</i>)	202.55	179.02	214.26
Paper consumption density (<i>thousand sheets per employee</i>)	0.65	0.58	0.15
GHG emissions			
Scope 1 GHG emissions (<i>tonnes of CO₂e</i>)	0	0	0
Scope 2 GHG emissions (<i>tonnes of CO₂e</i>) ²	189.51	269.55	179.30
Scope 3 GHG emissions (<i>tonnes of CO₂e</i>) ³	108.30	143.97	142.56
Total GHG emissions (<i>tonnes of CO₂e</i>) . .	297.81	413.52	321.87

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	Year ended December 31,		
	2023	2024	2025
GHG total emission density (<i>tons of CO₂e per million RMB in revenue</i>)	0.45	0.44	0.30
Waste disposal			
Total hazardous waste Used cartridges (piece)	10	9	10
Total non-hazardous waste (tonnes)	0.88	0.78	0.94

Notes:

1. The increase in total water consumption in 2025 was mainly attributable to the consolidation of Guangzhou Tianxin in September 2025.
2. Scope 2 emissions originate from purchased electricity, and the emission factor comes from the average CO₂ emission factor of the national power grid published in the “Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factor” by the Ministry of Ecology and Environment of the PRC.
3. Scope 3 emissions are business travel data from air travel, which are calculated with reference to International Civil Aviation Organization (ICAO) data. The Scope 3 emissions also include the emissions from the operation of data center leased by us.

Targets

- **Greenhouse gas emissions target.** Reduce the density of greenhouse gas emissions (tCO₂ e/per million RMB in revenue) by 5% by 2030, with 2023 as the base year. We will actively practice the concept of energy conservation and emission reduction by adopting more energy-efficient equipment and facilities to implement a green and low-carbon office model, so as to achieve this target.

Social Responsibility

We strictly comply with relevant laws and regulations, including the Labor Law of the PRC, the Labor Contract Law of the PRC and the Regulation on the Implementation of the Employment Contract Law of the PRC.

Training and Career Development

We have allocated resources to support career development and training for employees at all levels, while we provide various forms of training aligned with overall business needs and individual development requirements, such as onboarding training for new employees, customised training and leadership training. We also have comprehensive review systems and promotion pathways in place to clarify the career advancement opportunities for our employees.

Equal Opportunity, Diversity, and Anti-Discrimination

We promote fair employment practices, ensuring decisions on hiring, promotion, and compensation are based on merit, skills, and performance equally, regardless of age, race or sex. Anti-discrimination measures are integrated into our employment practices, with training and oversight to prevent violations. We have not received any complaints or penalties related to discrimination during the Track Record Period and as of the Latest Practicable Date.

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Compensation and Benefits

We also offer a comprehensive compensation and benefits package, with competitive salaries, bonuses, maternity leave, and other allowances, on top of social insurance and housing provident fund contributions. We have also established lactation rooms for breastfeeding employees. Our extra benefits encompass meal and communication subsidies, overtime meal and transportation support, group health insurance, and annual physical examinations.

Occupational Health and Safety

Given our business nature, health and safety risks are inherently low. However, we are committed to delivering comprehensive safety solutions that prioritise the well-being of personnel. The air quality testing is conducted before moving into new workplaces. Our safety management rules include:

- learning necessary first aid knowledge, receiving required safety education and training, enhancing accident prevention and emergency handling capabilities, and promptly reporting safety hazards;
- maintaining a safe and hygienic work environment, closing doors and windows upon leaving, turning off power sources, and implementing fire and theft prevention measures;
- familiarising with fire-extinguishing facilities, prohibiting the placement of items or debris in fire passages or fire facility areas, and ensuring unobstructed fire passages and the proper functioning of fire extinguishing facilities;
- cherishing personal health, we do not encourage work exceeding personal capacity at the expense of health, and employees feeling overwhelmed should communicate with superiors for solutions; and
- evacuating to safe areas promptly during severe weather in work hours.

We comply with the applicable national and local health and safety laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date.

Supply Chain Management

We are fully aware of the importance of supply chain management to our long-term development. As such, we actively establish and optimize our supply chain management system to enhance procurement efficiency and quality, effectively reduce procurement costs, and ensure smooth procurement processes.

In terms of supplier selection, we insist on stringent screening to ensure that suppliers possess legal business qualifications, good business reputation and stable product quality, and give priority to suppliers with green product or service certifications. We incorporate environmental compliance as a key evaluation criterion for supplier registration and entry. New suppliers must provide relevant information on their environmental management systems, such as environmental management system certifications.

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.

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According to our PRC Legal Advisor, 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 during the Track Record Period and up to the Latest Practicable Date. In addition, according to our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we have complied with relevant regulations promulgated by the NFRA in all material aspects. According to our PRC Data Compliance Advisor, as our solutions and AI agents involve generative AI services, we are subject to certain regulations regarding AI services, and we are in the process of completing certain filings in accordance with relevant regulations. See “Regulations—Regulations on Artificial Intelligent Services” for details.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material complaints or liability claims brought against us by any of our customers.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. In line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain key man life insurance, insurance policies covering damages to our network infrastructures or information technology systems or any insurance policies for our properties. See “Risk Factors—Risks Related to Our Business and Industry—Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers which would affect our business, results of operations, financial condition and prospects.”

PROPERTIES

Our corporate headquarters is located in Wuxi, China. As of the Latest Practicable Date, we leased 47 properties in the PRC, with an aggregate gross floor area of 9,222 m². Our leased properties are primarily used as office space.

As of the Latest Practicable Date, 37 out of our 47 leased properties had not been registered and filed with relevant land and real estate administration bureaus in the PRC. As the registration of a lease agreement requires the cooperation between the lessor and lessee and lessors are typically unwilling to undertake the administrative burden due to the low risk of penalty, we were not able to complete the registration of lease agreements mentioned above. We have adopted internal policies requiring that (i) our employees proactively coordinate with lessors to complete registration for all of our lease agreements; (ii) our employees complete the registration of lease agreements when lessors are willing to cooperate in such procedures; and (iii) all future lease agreements include contractual provisions requiring lessors to cooperate with us in completing the lease registration process and providing for monitoring and enforcement of such registration obligations. As advised by our PRC Legal Advisor, the validity of the lease agreements are not affected by the failure to register or file the lease agreements with the relevant government authorities. According to the relevant PRC regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease. The aggregate amount of maximum fine will be RMB370,000, which our Directors believe will not have a material adverse impact on our business, financial condition and results of operations. Based on the foregoing, no provision was made for our failure to register relevant lease agreements. As of the Latest Practicable Date, we have not received any order from the relevant government authorities requiring us to register these lease agreements. For a discussion of relevant risks, see “Risk Factors—Risks Related to Our Business and Industry—The lease agreements of our leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines.”

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As of December 31, 2025, each of our property interests had a carrying amount less than 15% of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which require a valuation report with respect to all our interests in land or buildings.

INTERNAL CONTROL AND RISK MANAGEMENT

We are committed to developing and maintaining robust risk management and internal control systems tailored to our business operations. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Financial Reporting Risk Management

Our financial reporting risk management involves a comprehensive set of accounting policies. We have established procedures to effectively implement these policies and our financial department regularly reviews management accounts based on these procedures. Additionally, we provide ongoing training to our finance department employees to ensure they are well-versed in and can effectively apply our financial management and accounting policies in our daily operations.

Internal Control Risk Management

To ensure compliance with applicable regulations and internal standards, we have instituted stringent internal procedures. Our compliance team collaborates closely with the finance and business departments to: (a) perform risk assessments and advise risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout our Company. We maintain rigorous internal procedures to secure all necessary licenses, permits and approvals for our operations, with regular reviews by our internal control team to monitor the status and effectiveness of these authorizations. Our compliance team also coordinates with relevant departments to secure the necessary governmental approvals or consents for filings with appropriate authorities.

Human Resources Risk Management

We conduct regular and specialized training tailored to the diverse needs of our departments, ensuring that our staff's skills are current and aligned with our client service objectives. We provide our employees with an employee handbook that outlines internal rules and guidelines on best commercial practices, work ethics, fraud prevention, negligence and corruption. Additionally, we have established a code of business conduct and ethics and an anti-bribery and corruption policy. These guidelines outline the best commercial practices and work ethics, providing clear anti-bribery guidance and measures. We maintain an open internal reporting channel for our staff to report any wrongdoing or misconduct, ensuring that all reported incidents and individuals are investigated, with appropriate actions taken based on the findings.

LICENSES AND PERMITS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities that are material for our business operations and we have the up-to-date understanding with the applicable requirements. The following table sets forth details of our material licenses and permits.

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License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Insurance Intermediary License	Aibang	Shenzhen Supervision Bureau of National Financial Regulatory Administration	December 23, 2024	September 28, 2027
Registration for Insurance Assessment Services	Yadun	China Insurance Regulatory Commission	November 29, 2017	N/A
Registration for Insurance Assessment Services	Guangzhou Tianxin	Financial Regulatory Administration of Guangdong Province	November 30, 2017	N/A

AWARDS AND RECOGNITIONS

The following table sets out a summary of the major awards and recognitions we had received as of the Latest Practicable Date.

Award/Recognition	Award Year	Awarding Institution/Authority
Top 50 AI+ Applications in China 2025 (2025中國AI+應用Top50)	2025	Cailian Press and Science and Technology Innovation Board Daily (財聯社與《科創板日 報》)
2025 Top 50 Fintech (2025領先金融科技50企業) . .	2025	KPMG China (畢馬威中國)
2025 Top 100 InsurTech and Services Companies in China (2025年度保險科技與服務100強)	2025	Inslab (分子實驗室)
2025 Insur Annual InsurStar 30 (2025保觀年度 InsurStar30)	2025	Insur View (保觀)
Pisces Award — 2024 Annual Innovation in Technology Award (雙魚獎 — 2024年度創新科技 獎)	2025	Insur View (保觀)
2025 China Insurance Technology and Service Innovation Competition “Lan Yue Award” (2025 中國保險科技與服務創新大賽“攬月獎”)	2025	Inslab (分子實驗室)
2024 Top 100 InsurTech Companies in China (2024 中國保險科技100強)	2025	Inslab (分子實驗室)
China Taiping Fintech Ecosystem Alliance Technology Innovation Award (中國太平金融科 技生態聯盟科技創新獎)	2024	China Taiping Insurance Holdings (中國太平保險)
Xinzhi Award — 2024 Outstanding Innovative Financial Data Intelligent Risk Control Solution (鑫智獎 — 2024金融數據智能風控創新優秀解決 方案)	2024	Fintech Innovation in China (金科創新社)
Innovators List of the “China InsurTech Ten-Year Top 100 Selection” (“中國保險科技十年百人評 選”創新者榜單)	2024	Insur View (保觀)

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Award/Recognition	Award Year	Awarding Institution/Authority
2023 Insur View — InsurStar Insurance Industry Annual Selection List for Outstanding Products and Services (2023年保觀 — InsurStar優秀產品與服務保險行業年度評選榜單)	2024	Insur View (保觀)
2022 Top 100 InsurTech Companies in China (2022 中國保險科技100強)	2023	Inslab (分子實驗室)
2022 Outstanding Health Insurance Technology Enterprise of the Year (2022年度優秀健康險科技企業)	2023	Insur View (保觀)